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# FINANCIALTIMES

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No. 27,642

Monday August 21 1978



# London terror attack kills 2

Two people were killed—an air stewardess and a man believed to be an Arab terrorist — when gunmen ambushed an El Al crew bus outside London's Europa Hotel in Mayfair yesterday. Terrorists threw grenades

and fired automatic weapons at the bus as it arrived at the hotel with its police escort. Nine people, mostly passers-by, were also injured. Six of them were last night seriously ill in the Middlesex Hospital.

The guumen opened fire as the airline crew, who normally use the Europa between flights, were leaving the bus, hitting the stewardess in the and head. The driver of a nearby taxi was blown from his cab.

Shots peppered the bus and a nearby pub, the Barley Mow, lunchtime drinkers threw themselves on the floor to escape stray bullets.

GENERAL

# **Nihilists** 'started

saboteurs and nibilists for Satur- room workers.

incident in the series of violent bargaining arrangements for BL

by a Russian tug, with an escort

### Thatcher visits

Tory leader Mrs. Margaret Thatcher launches the Conservative run-up campaign to the expected October election with scals in Kent today, Back Page

Begin warns U.S.

for the bombs planted at British rises in share prices in London bases in West Germany on and New York. New sales how-Friday which caused massive ever, showed their normal sea-structural damage, but no serious sonal decline to £41.84m against

### Briefly . . .

uidies Notes uningsamen's Diary entracis & Tonders

ressword meriainment Guide inancial Diary .....

Protection of Children Act, mentary scrutiny are expected aimed at curbing child porno in a report from the Commons graphy, has come into force. Public Accounts Committee. Winner of the weekly £50,000 Back Page Premium Bond Prize lives in BRITISH wine producers have Stockport. The winning number obtained official approval for

off Manula in the Philippines.

The dead man was thought to have been killed by his Front for the Liberation of Palestine later claimed responsibility for the attack. Police caught a man after a street chase and last night a

man was helping them with

The hotel is in the centre of a popular tourist area, near the American embassy and other diplomatic buildings. It is heavily policed and the area was quickly scaled off after the attack, which lasted about a minute.

There were 21 El Al staff aboard the bus, hired from a private company and not painted in the airline's colours. The only distinguishing feature was the police escort, substantially increased for later crew arrivals at the

### -BUSINESS **BL** toolroom strike sparks

stoppage started last Wednesday, and could result in complete closure by mad-week Back Page monthly industrial trends survey ing industrial

Israeli Premier Menahem Begin MORE than half the people has warned the U.S. not to pre-sent its own proposals for Middle cial Times survey of consumer

week. Page 2

IRA theory

Output

Ou

£49.56m in June. Jage 3 • ITALY'S balance of payments was about £650m in surplus last month according to provisional against nuclear attack are described by two Tory MPs as seven months of 1978 the current an ill-coordinated shambles" in account surplus reached L3.422bn a Conservative Political Centre booklet just published. Page 3

At least 10 people died when style trade mark, thus bypassing huge waves sunk a motor launch lengthy EEC regulations governing quality and status. Page 3:

Mining Notebook .....

. World Econ. Ind. ...

Base Lending Reles ANNUAL STATEMENTS
G. M. Firth (Metals) : I Slebg Gorman ..... I

PROSPECTUS

# EEC steel groups seek solution to financial losses

BY ROY HODSON

Europe's leading iron and steel companies are looking urgently for ways to check their mounting financial losses. An initiative will be proposed at tomorrow's meeting in Brussels of Eurofer, the "club" of the European steel companies.

steel industry expects to lose at market least £2bn this year by keeping national

The British Steel Corporation unless prices are stabilised.

is losing about £25 on every tonne of steel sold. Indications are that it will end 1978-79 with a deficit of some £400m, com-pared with a deficit of £443m in 1977-78

The prospect of a worsening non Plan designed to protect the have been producing steel for in the steel slump in the remaining months of this year is the one-year-old plan was sidiaries. The British Steel expected to dominate discussion ploneered by Viscount Etienne Corporation has, by and large, and executives will be equipped Davignon, the EEC Industry observed the rules by only with grim market forecasts.

The combined EEC iron and it last January as the steel industry expects to lose at market deteriorated interleast Etho this year by keeping later than the control of the control nationally.

# Limits

least £2bn this year by keeping open unused and under-used plant capable of making almost 30m tonnes of steel a year.

That bill—the price of overambitious expansion plans and continuing reluctance to shut older works—will be added to current trading losses in iron and steel.

The British Steel Corporation unless prices are stabilised.

The british Steel Corporation in the remaining months of this pear. Some European producers will be forced out of business are trading more closely and effectively in collaboration with the Commission. It is expected to consider a scheme to monitor all steel sales and movements by a computer-based data processing system which would enable Brussels to pear. Some European producers will be forced out of business unless prices are stabilised. tions have gone unnoticed for more than a year.

A computer scheme will be The majority of Eurofer costly—an investment of several member companies have broken the Davignon Plan rules to a The British steel inductor's shear The British steel industry's share

The corporation's loss per greater or lesser extent in recent tonne is, however, smaller than months.

Some of the losses being incurred by other European producers, industry has been producing closest policing of European notably companies in France steel at rate 7 per cent higher steel trading is a move within the proposal for the beauty than the limits which ware European to strengthen the Tran fire

Union anger

EMPLOYEES at BL'S U Fuel Systems components factory in Birmingham will this moning be asked by union officials to try to Jamshid Amouzegar blamed Jamshid Amouzegar blamed saboteurs and nihilists for Satur-

# The strikers are seeking parity with other BL toolroom workers in Birmingham, and regard their three-week-old strike as part of a campaign to achieve separate Consumer demand starting Consumer demand starting demonstrations which have toolroom men. demonstrations which have toolroom men. occurred over the last nine The strike has provoked a conmonths against the Shah and his frontation with AUEW landers and resulted in the the tribles and resulted in the the tribles and resulted in the the tribles and resulted in the discovering an instruction to lenge yet to the authority of the attend a meeting at the weekend. BY JOHN ELLIOTT, INDUSTRIAL EDITOR

warns; however, that Greek exports and manufacturing investing midway between the the country's inflation could get worse. Back Page

1973, there has been a much slower increase in industrial slower increase in industrial expired three weeks ago.

Of the 1,591 settlements, 86 production.

Today's Confederation monthly per cent had been struck within trends report is based on a finished goods—also have weak tofal order books. total order books.

Israeli Premier Menahem Begin More than half the people has warned the U.S. not to prequestioned in the latest Finansent is own proposals for Middle cial Times survey of consumer Confidence expect to receive pay David summit. Page 2

Karpov leads

Challenger Viktor Korchnol is result of the dollar's recent in petrol process as Challenger In the World Chess Cham-sharp fall on foreign exchanges.

MORE than half the people questioned in the latest Finansent of the people questioned in the latest Finansent of the consumer of the confidence expect to receive pay data bank book remain below normal for the late of the combook remain below normal for the late of the complete confidence expect to receive pay data bank book remain below normal for the late of the complete confidence expect to receive pay data bank book remain below normal for the late of the complete confidence expect to receive pay data bank book remain below normal for the late of the complete confidence expect to receive pay data bank book remain below normal for the late of the complete confidence expect to receive pay limits, even ments in demand.

FRENCH Government is copplication of recent improved to a widespread acceptance of the indication of recent improved to a widespread acceptance of the indication of recent improved to a widespread acceptance of the indication of recent improved to a widespread acceptance of the indication of recent improved to a widespread acceptance of the indication of recent improved to a widespread acceptance of the indication of recent improved to a widespread acceptance of the indication of recent improved to a widespread acceptance of the indication of recent improved to a widespread acceptance of the indication of recent improved to a widespread acceptance of the indication of recent improved to a widespread acceptance of the indication of recent improved to a widespread acceptance of the indication of recent improve

Shah and his determination to press on with elections. Page 2

Submarine towed

A crippled Soviet missile of lay-offs to 1,350 since the round the north coast of Scotland by a Russian tug, with an except middle of the result in complete federation of British Industry's Industrialists in manufacture covering at the weekata.

The overall picture from the for consumer goods, have increases in consumer demand monthly industrial trends survey deteriorated in comparison to sent home because of unofficial are having an impact on the level confirms the more detailed find-the recent past, according to of activity in manufacturing companies are now being reported quarterly survey conducted early of the Confederation's pay data of lay-offs to 1,350 since the stoppage started last Wednesday.

This emerges from the Conwecks ago.

Industrialists in manufacture covering 17m employees had Industrialists in manufactur-

ing industry were then forecast-

panies between August 1-16.

covering 17m employees had GREECE'S economic growth which, however, tempers any ing industry were then forecast which, however, tempers any ing only a patchy recovery in activity until the end of the year. Since then, Government statistics have shown that, while consumer spending has reached in the value of sterling.

There had been lodged under Phase Three in activity until the end of the year. Since then, Government statistics have shown that, while consumer spending has reached the peak levels achieved in 1973, there has been a much slower increase in industrial expired three weeks are expired three weeks are

the 12-mouth rule on the spacing

deal level up to the total earn

# Foreign intervention unlikely in moves to strengthen dollar

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE U.S. Administration is likely ing of finance ministers which discussions of central bankers to be alone for the time being was arranged secretly earlier this will be on September 11 and 12 in Easle.

dollar. No new international officials, rather interventionist strategy, could, senior financial officials outside than ministers, in Paris on September 10 and 12 in Easle.

The first scheduled meeting is these plans, and the non-intrinsives are expected than ministers, in Paris on September 12 and 13 interventionist strategy, could, than ministers, in Paris on September 13 and 14 interventionist strategy.

against a L730bn deficit in the same period last year. Page 2 the U.S. continue to believe that tany sustained revival in the U.S. and any sustained revival in the U.S. any sus not appear to be any intention misplaced.

of repeating the Versailles meet. The next of the regular

cent against the Swiss franc and Continued on Back Page

# **National Savings flow out**

BY ADRIENNE GLEESON

IN STRONG reversal of the accrued interest the net outflow from £1,000 to £3,000, and IN STRONG reversal of the past was just under \$50m. recorded net receipts of pattern established over the past was just under \$50m. recorded net receipts of the past was an outflow Withdrawals from the National against \$57.5m in June.

withdrawal of funds by the However, all other forms of institutional withdrawal of funds by the However, all other forms of institutional investors, net institutions, which last summer National Savings—the first and receipts of all forms of National poured their money into National second SAYE issues alone Savings this far into the finan-Savings Bank's investment excepted—recorded net gains clal year amounted to only accounts for the sake of the during the four-week period £1923m, as against £656.6m after Very attractive interest.

National Savings Certificates the first four months of 1977,
In all, £SIm was withdrawn (other than the index-inked The total invested in National from National Savings in the retirement issue) benefited Savings at the beginning of four-week period to the begin- from the increase in the maxi- August amounted to £10.4bn, as ing of August. After crediting mum holding of the 14th issue against \$2,33bn a year earlier.

recorded net receipts of £139.9m. National Savings last Savings Bank's investment Reflecting the turnround from month.

It was the first time since of which some 52200 is National Savings Bank's threstJune, 1976, that more money had estimated to have been institubeen taken out of National Savings than was put in.

The change is caused by the However all other former of institutional as funds law the However all other former of institutional in mental accounts during on individual holdings in July the month amounted of institutional as funds law the However all other former of institutional.

# Record number of **UK** ships idle

By Ian Hargreaves, Shipping

THIRTEEN PER CENT of the UK's merchant fleet has now been made idle by the world shipping recession, the most serious situation to confront the industry.

the industry.

Acording to the General Council of British Shipping's. monthly lay-up figures published today 6.3m deadweight tons of ships were out of service through lack of employment at the end of June. This is the highest figure recorded in Britisin and is substantially in Britain and is substantially worse than the previous record

worse than the previous record of 5.7m dwt in March, 1976.

The UK's position is now much worse than the world average, having deteriorated rapidly in the past few months. According to the council's figures, based on reports from Lloyd's of London Press, 57m dwt of ships were laid up throughout the world at the end of June, thus the UK figure represents 9 per cent of the world total.

British owners were laying-

British owners were layingup ships in lochs and estuaries at a remarkably rapid rate dur-ing June. Between the end of May and the end of June, six extra dry cargo ships and four extra tankers joined the idle pool, swelling the total by 1m dwt and the proportion by 2

### Collapse

Of the 6.3m dwt out of use at the end of June, 27 ships totalling 2.3m dwt were dry bulk vessels and 27 totalling

am dwt were oil tankers.

The UK's 13 per cent, however, is still much better than the 30 per cent of Norway and the 35 per cent of Sweden, where the collapse of the tanker market in 1974 produced rapid surpluses.

It has always been thought It has always been thought that the UK, with its pre-dominantly liner trades—ships

serving regular routes with a high proportion of long-term contracts—would survive the shipping recession much more comfortably than fleets relying heavily on bulk ships, such as tankers. It is mainly pressure on UK

bulk-ship owners which has swollen the lay-up figures, but because of the much higher average size of such vessels, it has a disproportionale effect on the lay-up statistics. At end of June, 54 ships counted for the 13 per cent of the idle fleet, whereas the total fleet number, almost 2,000 ships. Nonetheless, there is increas-

ing alarm among UK shipowners about the ravages being caused to their industry by the recession. Apart from forcing owners into costly lavups of their ships, there has also been an unprecedented sale of tonnage by owners. Continued on Back Page

RHODESIA ALL-PARTY CONFERENCE

# Owen expects meeting in September

BY OUR FOREIGN STAFF

all-party conference on Rhodesia Abel Muzorewa, The Rev. to take place by early September. Ndabaningi Sithole and Chief His statement, in a BBC radio Jeremiah Chirau—held similar interview, came as moves to views about a new conference, convene such a conference Mr. Smith added: "If we are between the internal Rhodesian satisfied that going to a conference including Mr. Lan ference is going to below the pro-Government, including Mr. Ian ference is going to help us, we smith, and the external Patriotic are prepared to go. But I think

Brigadier Joseph Garba, the come to that conclusion, former Nigerian Foreign Turning to the internal settle-Minister, arrived in the Zambian ment under which one-man, onecapital of Lusaka, arousing vote elections are scheduled to speculation that Nigeria is choose a black government by throwing its weight behind the December 31, Mr. Smith under-Vestero plan.

Western plan.
However, in Salisbury, Mr. Ian Smith, the Prime Minister, further qualified his conditions for attending all-party talks by refusing to consider any demands to dismantle the existing security forces.

lined the uncertainty of the deal, with little sign of a ceasefire in the six-year-old bush war.

Mr. Smith said merely that provided there was better project to dismantle the existing security forces.

# Warning

happen." Our Salisbury Correspondent writes: Mr. Smith warned that the bi-racial transitional government saw no point in attending talks if guerrilla leaders deman-

ded that Rhodesia's white-led security forces be "completely dismantled."

In a national radio and television broadcast clearly aimed at allaying anxiety among the white' minority. Mr. Smith renewed his appeals to whites to wait "just a few more months" before deciding whether they had any future in the country. But he emphasised that the leaders. Mr. Joshua Nkomo and Mr. Mugabe yesterday concluded their talks here, discussing little of what was discussed, amid signs that the Nigerian Government is closely involved in the Rhodesian settlement negotiations. Speaking at an airport press conference shortly before returning to the Mozambique capital of Maputo. Mr. Mugabe said that the Nigerian Government is closely involved in the Rhodesian settlement negotiations. Speaking at an airport press conference shortly before returning to the Mozambique capital of Maputo. Mr. Mugabe yesterday concluded their talks here, discousing little of what was discussed, amid signs that the Nigerian Government is closely involved in the Rhodesian settlement negotiations. Grandle of Maputo. Mr. Mugabe yesterday concluded their talks here, discousing little of what was discussed, amid signs that the Nigerian Government is closely involved in the Rhodesian settlement negotiations. Here was a first talk of what was discussed, amid signs that the Nigerian Government is closely involved in the Rhodesian settlement negotiations. Here was a first talk of what was discussed, amid signs that the Nigerian Government is closely involved in the Rhodesian settlement negotiations. The provide in the Rhodesian settlement negotiations of Maputo. Mr. Mugabe said that the Nigerian Government is closely involved in the Rhodesian settlement negotiations. The provide in the Rhodesian settlement negotiations of Maputo. Mr. Mugabe said that the Nigerian Government is closely involved in the Rhodesian settlement negotiations. ded that Rhodesia's white-led security forces be "completely country's security forces under ment.

he guerrilla forces must control softened. the security forces during an in-Mr. Mugabe, who flew to the security forces during an in-Mr. Mugabe, who flew to terim period before black rule. Nigeria after the first round of Referring to Mr. Mugabe's detalks on Friday morning with man, Mr. Smith said: "One of Mr. Nkomo and President Kentalk."

puts you in business-7457

completely dismantled. Nigerian assista "I think it would be dangerous rilla movement. for us even to attend a confer. It was learned that Brigadier ence with people who are going Joseph Garba accompanied Mr. to put forward that kind of Mugabe on the flight to Lusaka. demand . . . I can thing of few from Lagos, and held talks with things that would do more harm unspecified officials at State

R. DAVID OWEN, the British tamper with the security forces." Foreign Secretary, said today Declaring that he and his that he wanted and expected an three black colleagues—Bishop all-party conference on Rhodesia Abel Muzorewa, The Rev.

Front guerrilla forces, gathered there is some more groundwork pace in Africa.

to be covered before we can

gramme."
In an emotional plea to whites Dr. Owen's statement was the hope that, in the end, we will most optimistic yet from a British find ourselves in a situation spokesman. He said he wanted the conference "as soon as it can be."

Although he had wanted it to which will mean it will be worthtake place before the end of the month "it may now well go we will be able to live under coninto September, but I hope not ditions of the maintenance of too long now. I think it will have and order and decent standards of civilisation." dards of civilisation."

### Involved

Michael Holman adds from Lusaka: The Patriotic Front leaders, Mr. Joshua Nkomo and

crucial issue on which the 1976 a round-table conference and was Geneva Conference collapsed— awaiting information on venue who would form and control the and date from the British Govern-

country's security forces under But he repeated the now-black rule—remained as ever, But he repeated the now-the major stumbling block from Salisbury's viewpoint.

forces should be in charge during Salisbury's viewpoint.

In Lusaka at the weekend Mr.
Robert Mugabe, joint leader of majority rule, giving no sign that the Patriotic Front declared that the Front negotiating stance has

the people who will be coming neth Kaunda, said he had gone to the conference has again reto brief Nigerian leader General iterated his stand that Rhodesia's Olusegun Obasanjo, and had dissecurity forces should be cussed the possibility of increased completely dismantled.

Nigerian assistance to the guer-

# to us and our future than to House later. CRENDON

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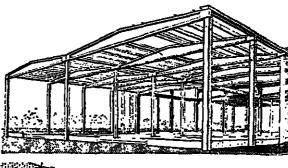
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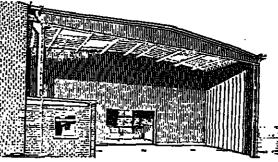
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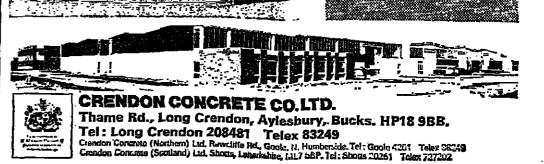
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technical details today.









**FEATURES** The Bloc ten years after the

The pitfalls of baying & Prague spring ......10 computer ..... Lord Grade: more than a fat cigar ...... 11

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# Firebomb attack kills 377 in Iran

BY ANTHONY McDERMOTT

with seven members voted periment in the first place.

It was by far the worst incident to have occurred in the Sandard against the Government. It was anowing a first place series of demonstrations and clearly the greatest challenge yet and the Rec richem in the Sandard and side of violence in proisest at the same above the size place of the foreign and the same proper bere gave grapher even members. Which have been refined to the first place.

Some 700 people bought tickets which has lifted leading spars larget for "emergency greater remarks," and Mr. Doko market cares. Some 700 people bought tickets which has lifted leading spars larget for "emergency greater remarks," and Mr. Doko market cares. Some 700 people bought tickets which has lifted leading spars larget for "emergency greater remarks," and Mr. Doko market cares. Some 700 people bought tickets which has lifted leading spars larget for "emergency greater remarks," and Mr. Doko market cares. Some 700 people bought tickets which has lifted leading spars larget for "emergency greater remarks," and Mr. Doko market cares. Some 700 people bought tickets which has lifted leading spars larget for "emergency greater remarks," and Mr. Doko market cares. Some 700 people bought tickets which has lifted leading spars larget for "emergency greater remarks," and Mr. Doko market cares. Some 700 people bought tickets which has lifted leading spars larget for "emergency greater than the specify how things to be successfully market the care in the first place. Some 700 people bought tickets which has a larget for "emergency greater for markets as been the sparse of the foreign sparse sparse greater than the specify how their sparse of the sparse periments in the first place. Some 700 people bought tickets the sparse of the

THREE HUNDRED and seventy- orientated riots in Islahan, find himself forced into suspendseven people died on Saturday martial law was declared—for ing his "liberalisation" proled to martial law being imposed
in the important oil city of approved the imposing of martial his opposition who maintain that
he important oil city of approved the imposing of martial his opposition who maintain that
he was not serious about the exnear the Iraq border.

In the bout of violence which
ing his "liberalisation" proled to martial law being imposed
on Islahan two indicative trends
were discernible and apply elselaw after a stormy debate in he was not serious about the exwhich seven members voted periment in the first place.

# Begin warns against U.S. plans

President Jimmy Carler meet at strip, and the passage of Israeli than under the previous Labour Camp David.

Ships through the Suez Canal. Government.

MR. MENAHEM BEGIN, the Following the meeting, Mr. As it appears unlikely that the Israeli Prime Minister, has Begin told reporters that he Israeli Cabinet can devise any warned the U.S. against present—would take to Camp David a framework for an overall peace ing its own proposals for Middle concrete new idea for establish—treaty acceptable to Egypt, the East peace at next month's tri-ing a partial but permanent concept of a permanent partial partite summit takks to be held peace agreement. But he agreement has become a major at Camp David near declined to disclose any details, theme of Mr. Begin in recent weeks.

Washington.

According to a well-informed
In an interview with the East political commentator appearing
Jerusalem Arabic daily al Anba.
Jerusalem Arabic daily

should be resolved only by the involved parties."

This concession — demanded Reuter adds from Tel Aviv: by President Sadat as proof of According to a public opinion Israeli Cabinet met for the first of its sessions to discuss the the continued presence of per cent of a representative stand to be taken when President Sadat. Mr. Begin and of Sinai adjacent to the Gaza are better chances of peace now Israeli settlements.

# Italian payments in surplus

ITALY'S BALANCE of payments an annual current account sur- U.S. currency. The lower cost ITALY'S BALANCE of payments registered a substantial surplus of L1.040bn (about f650m) last month, according to provisional Bank of Italy figures released here over the weekend. During the first seven months of this year, the current account surplus totalled L3.422bn against a deficit of L730bn during the same period last year.

The lower cost the current account surplus this year of some L3.000bn, of energy imports due to the position and the sizeable Italian Inter-Ministerial Commonth and the sizeable Italian Inter-Ministerial Commonth and gold reserves, which at the to reduce the price of some oil totalled L3.422bn against a deficit of L730bn during the same period last year.

deficit of L730bn during the same period last year.

The July surplus, the largest recorded once since August last year, reflects not only the traditional seasonal inflow of tourist. However, the monetary sions are now taking place over authorities maintain a cautious the eventual participation of the fact that Chairman Hua and the fact th

official Government estimates of material imports are pointly in both the system must be tacked in the last quarter advantages for Italy in that the To this end the Government of this year, the July payments European hard currency couns is expected soon to disclose to figure and the expected large tries account for a large part of the other political parties supsurplus this month confirms Italian exports while key raw porting it details of its three-official Government estimates of material imports are paid for in year recovery plan.

the declining dollar, increased approach to the world currency lira in a European monetary export performance and a crisis by letting the lira follow, system, the authorities say some reduced rate of imports due to at a measured distance, the fall of the major structural distorthe lull in industrial production. of the U.S. currency. While imports are likely to At present this policy has system must be tackled first.

# Turkish lira falls in realignment

BY METIN MUNIR

THE TURKISH LIRA lost value in relation to 15 major international currencies, including the cross rates by the Central Bank at the week-end.

This was the second such operation since the devaluation of 30 per cent last March as part of the Government's IMF-sponsored austerity programme. The Australian dollar went up in value by 10.5 per cent, the more since the Belgian france by 4.2 per cent, the Belgian france by 4.2 per cent, the Belgian france by 2.5 per cent, the Danish kroner by 2.5 per cent, the Dutch florin by 2.9 per cent, the Swedish france by 18.05 per cent, the Swedish france by 18.05 per cent, the Swedish france by 18.05 per cent, the Between August 1977 and settlement cannel and the sale of the Swedish france by 18.05 per cent, the Between August 1977 and settlement to 15 major international money markets.

ANKARA, August 20.

yesterday's realignment, there have been a number of Turkish readjustments adding up to an pestigustments adding up to an seadjustment said the Susis france a 56.5 per cent increase in the value of the Swiss france a 56.5 per cent rise in the value of the German mark, and with the remaining currencies averaging an increase of 31 per cent. It is believed that the Government at a time when Finance Minister Ziya "quasi-float" of the Turkish lira, severing its tie with the U.S. dollar to which the Turkish this move would be to eliminate the cross-rate differentials associated with the fluctuations in the international money markets.

# French may pass on

control after the recent lifting collapsed Government, will con- outright opposition to Sr. da tinue as Minister for Defence. Costa.

Refining companies, which are financially hard-pressed, will doubtless plead for a share of the benefit of the dollar's decline.

Prices of petrol and other oil products in France were raised which is pursuing the oil com- Exxon is charged with claiming by about 11 per cent in June.

through the imposition of extra
taxes aimed at financing the
Government's social programme.

High grade petrol in France
retails at FFr 2.68 a litre. (about

The first charge alleges that retails at FFF 2.00 a life. (about 1.15 per gallon) one of the first charge alleges that, ducts sold at home. In September, 1974. Exxon The department said that it Portugal, Greece and Italy. In reduced the octane level of its will review Exxon's response to Portugal. Greece and lialy.

The dollar has dropped by about 6 per cent egainst the franc since the last price increase, but only part of this change would be reflected in retail prices. An average FFr 0.46 per litre is accounted for by payments for crude oil.

# Portugal Ministers named

PORTUGAL'S Prime Minister of Petrogal, Portugal's designate, Sr. Alfredo Nobre da Costa has begun to form a Cabinet of political independents and technocrats in an attempt to stabilise the country's four-weeking political errisis.

Although Sr. da Costa is becaute in a few continues per litre." A Cabinet decision is expetced later this

By JIMMY BURNS

LISBON, August 20.

PORTUGAL'S Prime Minister of Petrogal, Portugal's designate, Sr. Alfredo Nobre da Costa has begun to form a Cabinet of political independents and technocrats in an attempt to stabilise the country's four-weeking political crisis.

Although Sr. da Costa is becaute on the kind of Cabinet he would like to form, only four Ministers in party who last week refused to participate in Sr. da Costa's include Sr. Jose Silva Lopes, the Government, have declared that composition is expetced later this commission for European Intection of the new Cabinet composition compo

times per litre." A Cabinet decision is expetced laier this week.

The Minister's statement has raised speculation that the Government might eventually free the price of petrol, one of the last items left under strict pendents in Portugal's recently after the recent lifting collapsed Government, will concept to the composition of the new Government progration, who has accepted the and the new Government programme. This attitude is shared by the Communists who—at a Planning.

Colonel Mario Firmino Miguel, mass rally on Friday night—one of the few political independents in Portugal's recently collapsed Government, will concept the composition to Sr. da

### Exxon price violations alleged

BY DAVID LASCELLES

THE ENERGY Department, stations than at others. Lastly,

# Ceausescu plays down Hua visit

man Hua Kuo-feng of China's so far. wisit to Romania were described P & O and Ocean Transport described during the week-end and Trading were also in the by a high Romanian official as sale and purchase market last "unreasonable and unjusti-week P & O disposed of three

Commenting on the latest Tass dispatch accusing Chairman Hua of provocative "anti-Soviet" statements in his toast at a banquet earlier this week, the Romanian official told the Financial Times that the Chinese statement was regarded by the hosts as moderate."

There has been as yet no official Romanian or Chinese reaction here to the series of direct or indirect criticism in the Soviet Press. However, President Ceausescu went out of his way

seen each other for 48 hours, and that the Romanian side h on F Press release marking the end Contracts of "official talks," may be a

relations, which gained momentum after President Tito's trip to China a year ago. The Yugoslavs also see the visit as another proof of the independent and autonomous position in world affairs.

\*\*Tito's trip to China a year ago.\*\*

\*\*The Yugoslavs also see the visit as another proof of the independent and autonomous position in world affairs.

\*\*The Mumait Airways and similar equipment to Yugoslav combelgium received its beggist single order pany, JAT. The Kuwait trainers ever, wothr in excess of film, to will be delivered in April next supply weighing equipment to year and that for JAT in Italy Simon-Carves for two rubber February. position in world affairs. The unease is caused by the

possibility of the visit being seen as Yugoslavia taking sides in the Sino-Soviet conflict.

Therefore all Yugoslav officials and commentators have been stressing that developing rela-tions with China do not mean deteriorating relations with other countries—that is, the Soviet Union and vice-versa.

A KEY CONFERENCE of Asian tion and development as well as requirements of the region can which are already complements of the region can which are already complements.

# WORLD TRADE NEWS

# Oil tanker market boom eases

By Ian Hargreaves, Shipping Correspondent

secutive voyages' employment.

Lambert Brothers reports that some tankers owned by the oil companies have been speeded up to compensate for the shortage of tonnage and to weaken the independent owners' bargaining position in the Gulf. It is too early to say how extensive this practice has become.

Agency director, Mr. Klichi by the Japanese for Leasing to the Japanese for Leasing to the Japanese for Leasing the Leasing the Leasing the Japanese for Leasing the Leasing ing position in the Guir. It is too early to say how extensive this practice has become.

Better freights for oil tankers have not had much impact on the second-hand values of these vessels so far, but the bulk carrier sale and purchase carrier sale and purchase remains lively, with China continuing to add to its fleet through its Hong Kong agency, Ocean Tramping. According to a survey by H. P. Drewry, China has added more than 65 bulk carriers to its fleet this year, much the heaviest buying spree

so far.

P & O and Ocean Transport and Trading were also in the sale and purchase market last week. P & O disposed of three mid-1980s liners for a total of 83.9m and Ocean is rumoured to have sold two sophisticated "P" class liners for about \$4m.

Russian and Chinese demands for grain movement are underpinning the dry bulk freight market to some extent and large Japanese aluminium be completed in mid-1983.

Technology for the project will working on feasibility come from Kloeckner Industities remain to be completed, trieanlagen, Kloeckner and Composition which included Kaiser pany's plant engineering substitutes to some of about \$4m.

Russian and Chinese demands for the construction of the coarse alumina per year which however, was rejected, it seems, plant itself, a township and deepwater principle the dry bulk freight market to some extent and although period charter rates.

The contract, which is being of the refinery's coarse alumina by the Japanese. market to some extent and although period charter rates for Panamax type ships continue to be low, there is at least a reasonable volume of business.

### Krebs factory for USSR

Fress. However. President Ceausescu went out of his way to soft pedal the visit. Thus he failed to accompany Chairman Hua and to soft pedal the visit. Thus he failed to accompany Chairman Hua and to company Chairman Hua and the Black Sea coast.

Instead yesterday he visited, to gether with the entire party leadership, an exhibition of consumer goods in the capital, which incidentally had already been opened weeks ago. The State-controlled Press today gave more prominence to the tour of the Chinese delegations.

Instead to accompany Chairman Hua and to the fact that Chairman Hua and the Black Chairman Hua and the State Controlled Press today favored the couract which had been under the existing 1974 fisher ear early for the fact that Chairman Hua and the fact that the fact that Chairman Hua and the fact that the fact that Chairman Hua and the fact that the fact that the fact that Chairman Hua and the fact that the fact that Chairman Hua and the fact that t Instead yesterday he visited, to-gether with the entire party leadership, an exhibition of German competition to win the

Romanian hosts.

The two leaders will sign a number of agreements about co-operation in trade, shipping, tourism, technology and science, before Chairman Huadeparts for Yugoslavia, the second country he visits on his historic journey to Europe.

Alexsander Lebi adds from Belgrade: The Yugoslav Government awaits the arrival of Chairman Hua tomorrow with a mixture of satisfaction and slight unease. The satisfaction comes from the visit being proof of the very substantial progress achieved in the normalisation of Sino-Yugoslave State and party relations, which gained the procedure of the two components and single the part of 1979.

Canadair is to supply France and the LCR by the end of 1979.

With a CLS9 airborne surveil lance drone system designed to an order to export a total of 100 provide tactical intelligence in forward battle areas. France is the fifth nation to buy the drone systems of the U.S. Shipment will Istart in February, 1980.

Vickers-Dawson has won two Marine Industries, the export orders for dairy bottling conditions and shipbuilding and engineering products group, will be to system the LCR by the end of 1979.

With a CLS9 airborne surveil ance drone system designed to an order to export a total of 100 provide tactical intelligence in munications from Satellite communications from Satellite communications for Satellite communications from Satellite Rusiness Systems of the U.S. Shipment will Istart in February, 1980.

Vickers-Dawson has won two Marine Industries, the export orders for dairy bottling on the two, by the fifth nation to buy the drone arthur the

note systerday, and a collective farm this morning before returning to the capital. Tonight Chairman Hua gives a banquet at the Chimese embassy in honour of this Romanian hosts.

The mill is destined for the vide connector blocks and line the acquisition of three new daily non-stop flights between condition report systems (LCR) Boeing 727-200 jets.

Abadan. Work will begin next year to come on stream in the embassy in honour of this middle of 1980.

Canadala is to supply France airline has announced plans for the oxide connector blocks and line the acquisition of three new daily non-stop flights between to the Government-owned tele. The loan in dollars is to be At present there are no direct phone company in Taiwan. Dependence of this middle of 1980.

Canadala is to supply France airline has announced plans for the vide connector blocks and line the acquisition of three new daily non-stop flights between to the Government-owned tele— The loan in dollars is to be At present there are no direct phone company in Taiwan. Dependence of the connector blocks and line the acquisition of three new daily non-stop flights between to the Government-owned tele— The loan in dollars is to be At present there are no direct phone company in Taiwan. Dependence of the connector blocks are the loan in dollars is to be At present there are no direct phone company in Taiwan. Dependence of the loan in dollars is to be At present there are no direct phone company in Taiwan. Dependence of the loan in dollars is to be At present there are no direct phone company in Taiwan. Dependence of the loan in dollars is to be At present there are no direct phone company in Taiwan. Dependence of the loan in dollars is to be At present there are no direct phone company in Taiwan. Dependence of the loan in dollars is to be At present the later part of 1978 and the LCR by the area of 1979. • Canadair is to supply France and the LCR by the end of 1979:

# Japan urged to increase imports target to \$15bn

BY ROBERT WOOD

THE MINIBOOM in oil tanker ONE OF Japan's top business Doko's cal for \$15bn in emer-strative guidance" and such

# Kloeckner to build alumina plant

RLOECKNER is to construct a placed by the Indonesian has come from Australia.

Iarge alumina plant, together Ministry of Mining, will be Kloeckner and Company will with the necessary infrastructure financed partly with German be leading a consortium which to support it, on the Indonesian Government assistance. Work is will undertake the project. Insistand of Bintan. The plant will expected to begin in the middle cluded in the consortium is the provide the raw materials for the of 1979 and the project is due to Aluminium Corporation of large Jananese aluminium has appointed in mid-1983

America, with whom it has been

# Brazil's oil purchases rising

BRAZIL'S OIL monopoly, Petro \$295m drilling 142 wells and At the moment CVRD, through

to discover more Brazilian oil. In the first balf of this year, it spent

# Mexican aircraft loan

of official talks," may be a belated gesture to placate the USSR.

Demag AG has received a compounding plants in the Soviet USSR.

The Chinese visited the Constanza shipyard and seaside botels yesterday, and a collective farm this morning before

Demag AG has received a compounding plants in the Soviet Union.

Porta Systems has signed two Comermey, a Mexican private Boeing 727 jets on order. The contracts totalling \$1.5m to probables yesterday, and a collective farm this morning before

Demag AG has received a compounding plants in the Soviet Union.

Porta Systems has signed two Comermey, a Mexican private Boeing 727 jets on order. The banking institution, to finance airline has announced plans for the vide connector blocks and line the acquisition of three new daily non-stop flights between the acquisition of three new daily non-stop flights between the acquisition of three new daily non-stop flights between the acquisition of three new daily non-stop flights between the acquisition of three new daily non-stop flights between the acquisition of three new daily non-stop flights between the acquisition of three new daily non-stop flights between the acquisition of three new daily non-stop flights between the acquisition of three new daily non-stop flights between the acquisition of three new daily non-stop flights between the acquisition of three new daily non-stop flights between the acquisition of three new daily non-stop flights between the flight and the flight an

MEXICANA DE AVIACION S.A., granted to a private Mexican

# **World Economic Indicators**

UNEMPLOYMENT

# Promoting intra-regional trade

it is not expected that the portant since the Ministerial Generalised System of Prefertoasts and speeches during Chairman Hua's visit will directly refer to the USSR. | 1970 which ended in a declaraction of the conference of the conference of the conference held in Kabul in euces (GSP) by many developed the conference held in a declaraction of the conference the need first directly refer to the USSR. | 1970 which ended in a declaraction of the conference held in a declaraction of the conference held in Kabul in euces (GSP) by many developed the conference held in a declaraction of the conference of the conference held in Kabul in euces (GSP) by many developed the conference held in Kabul in euces (GSP) by many developed the conference held in Kabul in euces (GSP) by many developed the conference held in a declaraction of the conference held in Kabul in euces (GSP) by many developed the conference held in Kabul in euces (GSP) by many developed the conference held in Kabul in euces (GSP) by many developed the conference held in Kabul in euces (GSP) by many developed the conference held in a declaraction of the conference held in the conference held in a declaraction of the conference held in the confere Chairman Hua's visit will approach to the USSR.

But at the same time there has been firmness in asserting Yugoslavia's right to host whoever it chose.

Chairman Hua's visit is expected to end on August 23. But the main priority as any against \$7.5m in 1971.

The New Delhi conference is for preferential trade proposals of ments, operation among Asian countries. motion measures and, second, whoever it chose.

Chairman Hua's visit is expected to confirm the feature of the final subcontinent. It will groupings and the plant for the base and export potential second to contribute towards closes.

Sino-Yugoslava co-operation in several fields, prominent in the indian subcontinent. It will groupings and the plant for the base and export potential conditions are well as new association that the contribute towards closes of ment plans of sub-regional member-countries for their industrial second to the indian subcontinent. It will groupings and the plant for the base and export potential conditions are well as new associations and comming and flows seek way could be worth \$180m\$ this year, as against \$7.5m in 1971.

Yugoslavia could supply ships and various items of machinery and equipment in the ESCAP region, like the Soviet Union and Britain, are also attending the conference eliminating tariff and non-tariff finished goods, including sophistic mand various items of machinery and equipment of the New Delhi meeting; it will also be the first time in characteristic proposals take the time of machinery and equipment of the New Delhi meeting; it will also be the first time in characteristic proposals take the first proposals take the diversification of the promotion Centre to provide an institutional base.

Considerable importance is the time there is an export potential trade promoting of member-countries of the establishment of the Indian sub-continues.

Also suggested is assista

A network of national trade

Soviet Union and vice-versa.

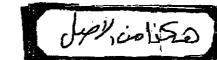
The Yugoslavs have been aware that Moscow has been displeased by the developing friendship and growing links between Yugoslavia and China in various fields, to say nothing of Chairman Hua's visit.

A KEY CONFERENCE of Asian tion and development as well as countries, which aims at increase the functioning of existing subtant for encouraging their growth, and Regional Context of grow ASEAN, and Regional Context of grow ASEAN, and Regional Context of the countries in the for encouraging their growth, trade can be acilitated and developed countries, begins in (RCD). But since 1970 ESCAP emphasises that the region has between buyers and sellers are nothing of Chairman Hua's visit.

The conference has been a sethack to trade liberalisation at a global level because of sponsored by the Economic and Social Commission for Asia and the adoption of protectionist trade.

Nothing will be done to deliberately irk the USSR and it is not expected that the portant since the Ministerial Generalised System of Preferregional trade is the tie-up between exports of oil from oilpromotion organisations is proexporting ountries within the
posed with a central organisation such as an ESCAP Trade
promotion Centre to provide an processed and processed commodities are processed to the processed commodities are processed to the processed com-

ه کذامن رول



# to Sis McNee pleads Appeal to cut for wider police powers on homes

FINANCIAL TIMES REPORTER

SIR DAVID McNEE, the the Press, he said that, far from Metropolitan Police Commissioner, yesterday restated his case for extending police powers, for suspects.

Sir David, whose proposals for increasing police powers are theing considered by the Royal commission on Criminal Protecture, said that there was little point in an "excess of liberty" saying that after 72 hours we go if individuals were afraid to leave their home or walk freely on the streets.

Went the next election. The appeal to Mr. Michael Hescelline, spokesman on the environment, came from House Conners Conveyancers, a non-profit-making organisation which claims it can do the job of solicitors for a fraction of the cost.

Mr. absil Blower, chairman of the organisation, said the legal fees involved in buying and selling homes are "frightening." "If the Conservatives want a happens thereafter."

He did not want to seet the Sir David said that he did not creation of a police state, but it was important to remove the existing temptation for police officers to "bend the rules" when dealing with criminals.

"What we are about is to spell out to the Royal Commission the problems facing the police today in a society where crime is increasing at a fast rate. I am certain I speak for the majority of people today when I say I don't want a society ruled by criminals."

Sir David said that he did not want to remove the want the police to have to do that this proposals would make to reduce stamp duty and try to curb the heavy charges made by estate agents."

He climed it was high legal that his proposals would make to reduce stamp duty and try to curb the heavy charges made by estate agents."

He climed it was high legal to the public.

They would also go a long way to wards increasing the crime is increasing at a fast rowards increasing the crime detection rate in London. At present, only 21 per cent of the House Owners' Cooperative, a registered Friendly Society.

Sir David said that he did not want to be believed that he police to have to do they be state agents."

He climed it was high legal to the public.

They would also go a long way to to curb the heavy charges made by estate agents."

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They would also go a long way to to do the made by estate agents."

He climed it was high legal to the believed that his proposals would make to reduce stamp duty and try to curb the heavy charges made by estate agents."

He climed it was high legal to the believed that his proposals would make to reduce the have to do do try to curb the heavy charges made by estate agents."

He climed it was high legal to the police.

They would also go a long way to the prevented many way to the detection rate in London. At prevent and the police was a fast to the proving the crime is increasing the crime is increasing the crime of the prevent of the police.

Sir David said that he delived to hav

Sir David suggested in his 29 per cent of those arrested for evidence that the police should senious crime were aged between be allowed to hold suspects for 10 and 16. This was "frighten-three days before bringing a ing" and the courts should stop charge. Speaking on the Tyne-regarding all young criminals as Tees television programme, Face welfare cases.

**Industry democracy** 

**INVEST IN THE** 

The strength of Far Eastern markets has been a feature of world stock markets so far this year. M&G Far Eastern and

particularly well-placed to take advantage of this specialist

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and volatile market.

Total Kanana

General Fund is among the leading unit trusts of 1978 and is

plans attacked

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

the Government's plans for employees industrial democracy legislation company.

law fees

day to cut legal fees to help would-be home-owners if they won the next election.

The appeal to Mr. Michael
Hescitine, spokesman on the
environment, came from House

on the streets.

He did not want to seet the Sir David said that he did not have to reduce stamp duty and

# **Investors** chase film profits

companies hoping for profits fuel oil markets.
from money-spinners such as Star Wars and Saturday Night Fever that there could be a glut of films early next year.

The star wars fuel oil markets.

Avia Fuels was recently in UK market corporated in the UK as the Mr. Stewart of films early next year.

The star wars fuel oil markets.

Avia Fuels was recently in UK market as the Mr. Stewart of films early next year.

The star wars and star was recently in UK market as the Mr. Stewart of films early next year. OUTSPOKEN OPPOSITION to would compel the imposition of

> many big budget pictures that the show business trade paper. Two small independent oil of England and the Midlands. There are understood to the south-East whether home-grown or important of England and the Midlands. There are understood to the south-East whether home-grown or important of England and the Midlands. "negative" cost of more than of Grimsby, and London-based fl00m is represented by pictures which will be first shown in December and January. The "negative" cost is the price insponse two companies are aiming to convert nearly 100 volved in obtaining the best service stations—this print.

Retirement 'difficult

tants.
The firm, which has started a

industrial democracy legislation giving union members Board room seats and the right to be consulted on company decisions, was expressed yesterday by the Engineering Employers' Federation.

The Association of Chambers of Commerce also told the Government at the weekend that it has "major objections" to the ploited politically by those set plans, which were contained in May The foderation, also appeared. with the initially favourable panies to consult employees on taken more than \$100m, and this recommendation of the white Paper, which the white Paper, which the matters before decisions to open in Britain, has taken of companies that have joined to pain the White Paper, which were made.

Even inflation does not explain shire—to the Avia orang over the explosion in film world the next few months.

Avia was first established in Switzerland in the late 1920s. It taken more than \$100m, and this is now a voluntary association of summer. Grease, which has yet about 100 European independent to open in Britain, has taken oil companies that have joined at least \$50m in the U.S. Attend-to pain the added strength of a watered down proposals con were made. at least £50m in the U.S. Attend- to gain the added strength of a

watered down proposals contained in the Bullock Report.

The federation said yesterday, damaging to the interests of employees and companies to proposals on a detailed response sent to provide the White Paper contained "no fundamental sensitive issues as takeovers and subject of some concern.

The federation's "from the Report.

The federation's "objection" is the White Paper contained "no fundamental sensitive issues as takeovers and subject of some concern.

The federation's "objection is mergers."

The federation said vesterday, damaging to the interests of employees and companies to provide the Atlantic.

Whether this increased audioil, motor oils, greases and industrial hibricants.

The regalisation of such highly trusts while sensitive issues as takeovers and pre-tax profits of a film must be the price of refined products from the leadof principle" remained because mended a code of practice of marketoing and of making prints obtain attractively priced proobtain attractively priced pro
at least \$50m in the U.S. Attendances have also risen sharply on shared brand name.

Products sold under this label include petrol, gas oil, heating oil, motor oils, greases and industrial hibricants.

The RAYE ORGANISATIONS

This compares with a peak the Bonser family trusts, while representing a film last year and pre-tax profits of a film must be the price of refined products from the leadof a film must be the price of refined products from the leadof a film must be the price of refined products from the leadof a film must be the price of refined products from the leadof a film must be the price of refined products from the leadof a film must be the UK forklift covered sharply on the covered and of making prints in present the subject of some concern. engineering companies could not encourage voluntary develop for distribution, accept "the proposal for a ments, with no legislation for statutory fall-back power which five years.



Britain's plans for civil defence against nuclear attack are an ill-co-ordinated shambles," according to two Tory MPs in a Conservative Political Centre booklet, Britain's Home Defence

Gamble, published yesterday. Mr. Robin Hodgson (Walsali North) and Mr. Robert Banks (Harrogate) say that the issue of nuclear defence has been surrounded by "a fog of secrecy largely Ministerially-imposed" by successive Governments in the last ten years.

Their answer to the argument that Britain does not need home defence because no one would survive a nuclear attack. is to cite an estimate by military strategists that a 200-megator strike would leave about 36m survivors in the UK, provided the population was properly forewarned.

But if nuclear defence plans were inadequately thought out

or implemented there would probably be no more than 20m survivors. An effective home defence organisation could therefore save some 15m lives.

The MPs recommend that the Civil Defence Act should be amended to give the Government power to compel local authorities to comply with minimum standards in home defence

# Avia Fuels courts six UK oil independents

BY KEVIN DONE, ENERGY CORRESPONDENT

AVIA FUELS (UK) is negotiat- ducts because of the combined ing with six independent oil size of its distribution and retail INCREASED film-going has produced so much investment from its presence in the UK petrol and It has taken Avia a long time

of films early next year.

Film companies, including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says that at least three more including plies about 5,000 petrol stations, says tha

photographic print. Anglia. Yorkshire and Lincoln-Even inflation does not explain shire—to the Avia brand over

obtain attractively priced pro-

yard of origin has a 10-year record of high standard produc-tion. Because of this, most UK wines, whatever their quality, have to be labelled Table Wine.

**British** 

wines win

their own

trademark

The English Vineyards Associa tion has long opposed the EEC regulations. This weekend it said that its own tests for awarding the certification trademark would be even more stringent than those used by the French, the Germans and the Italians.

### Reduction

British wine producers will still not be allowed to use the It has taken Avia a long time actual phrase Appellation controlle on their bottle labels but they claim the new trademark will denote wines of equivalent quality. secretary of Avia Fuels (UK),

British wine producers hope that moves in Brussels will lead to a substantial reduction in the

panies in the UK operating on a limited local scale, and Avia is trying to attract them into members. The case will be heard in the European court.

| Commission of the high duty charges of the hi

# **Carrington studies** fabric sex appeal

BY RHYS DAYID, TEXTILES CORRESPONDENT

CARRINGTON VIYELLA is to to satisfy this market, try to win a much bigger share. The move has also been made of the women's wear trade. A easier by the growing conver-

By Sue Cameron

BRITISH wine producers obtained official approval for their own Appellation Controlée style trademark.

The English Vineyards Association, has persuaded the Department of Prices and Consumer in women's wear frade. A easier by the growing convergence and division to be set up from gence of designs for men and the start of next year will marwomen, which has begun to ket a range of spun woven make it possible to market unisex fabrics.

The group is a major UK The company's men's wear manufacturer of woven men's division started work some time wear fabrics and finished garage with Scandinavian makeraments and has been examining, up on fabrics that can be worn for the past two years, ways in by either sex. By 1980 around 20 which it could increase its stake per cent of spun woven output is expected to be interchange-

tion, has persuaded the Department of Prices and Consumer Protection to approve a certification trademark that can be given to any British wine which reaches a certain standard of quality.

The association will set the standard itself and also decide which wines should be allowed to carry the new trademark on their labels.

The granting of official approval to the trademark means that UK wine producers will be able offectively to by-pass lengthy and status accorded to different wines.

In the past two years, ways in which it could increase its stake per cent of spun woven nutput in women's wear.

Fabric has been supplied to a able.

It company now plans director of Carrington Viyella to and the company now plans director of Carrington Viyella to initially in small quantities, for autumn 1979 and in larger by the company hoped this women's wear would grow to around 20-30 per will be able official approval to the trademark means that UK wine producers will be able officially produced to different wines.

The granting of official approval to the trademark means that UK wine producers will be able officially produced to different wines.

The production to approve a certification trademark that can be given to approve a certification and the company now plans director of Carrington Viyella to able.

In part production, has been supplied to a able.

Mr. David Cunliffe, managing director of Carrington Viyella to approve a transport of per cent of spun woven for evaluation and the company now plans director of Carrington Viyella to approve a transport of propare a range of materials, men's wear, said yesterday that initially in small quantities, for autumn 1979 and in larger by ownen's wear, said yesterday that initially in small quantities, for autumn 1979 and in larger by ownen's wear, said yesterday that initially in small quantities, for autumn 1979 and in larger by ownen's wear, said yesterday that initially in small quantities, for autumn 1979 and in larger by ownen's wear, said yesterday that initially in small

garments are substantially lower cashire to produce the whole An EEC directive states that but a large proportion of the range of woven fabrics, from 100 British wines can be accorded fabric used is imported and per cent cotton and cotton blends quality status only if the vine- Carrington believes it can help through to 100 per cent woul.

# Unit trust value record

The £233m rise over the month only £11.97m. owed relatively little to new sales, which showed their normal the £23.5m in June), ahead of seasonal decline at £41.84m, the £21.5m monthly average for

A SHARP RISE in share prices sponding period last year, the in both London and New York figures continued to be heartentook the value of funds invested ing. In July last year, the value through British unit trusts to a of gross sales was only £34.07m record £3.94bn at the end of last and a high level of repurchases month.

sales, which showed their futural the £21.5m monthly average to seasonal decline at £41.84m, the first seven months of the against £49.56m in the preceding year. Net new investment was month. Gross sales have been £18.75m, against £23.85m in June, and the sample of £38.3m. falling for three months running, and a monthly average of £26.3m Compared with the corre-so far this year.

### 'Subsidise Ordnance Survey maps'

THE COUNTRYSIDE Commist the price of ordnance survey

sion wants the Government to maps continue to rise at the start subsidising the cost of present rate, people will stop Ordnance Survey maps on the buying them, and that as a result There are understood to be against the UK and Denmark panies in the UK operating on a because of the high duty charged protect rural areas from the more mountain accidents, more protect rural areas from the more mountain accidents, more damage sometimes done by une erosion in sensitive areas, more The commission says that if more hostility to visitors."

### ● NEWS ANALYSIS - FORKLIFT TRUCKS

# Kaye bid aims at rationalisation

Mr. Stewart Harris, executive

Retirement difficult

On investment income

Financial times reporter

Prople who retire expecting to live comfortably on the investing arity with manual workers if they received a £34,000 windfall.

To live comfortably to be reduced to near-penury within a few who put aside money their working lives for retire-largest two UK manufacturers, and broader product and broader product around 17 per pentago just over a third of the perhaps just over a third of the perhaps just over a third of the perhaps just over a third of the UK market, but a reference group has spent in excess of dustrial truck business—acquired around 17 per cent per annum which had been growing at around 17 per cent per annum since 1970—also increased appredicts of the switch by Clarke from the combined groups will control the combined groups will control to the combined groups will control the flower, import penetration—which had been growing at around 17 per cent per annum wince 1970—also increased appredicts of increased appredicts of the same time, in anoths ago, the Kaye 1975 levels.

Over the market, but a reference group has spent in excess of which had been growing at around 17 per cent per annum within a few which had been growing at around 17 per cent per annum within a few which had been growing at around 17 per cent per annum within a few winds around 17 per cent per annum within any pressures and the "Little Neddy" recommendation.

Last year, combined groups will control the owner a third of the UK market, but around the UK market, but around 17 per cent per annum which late within the which had been growing at around 17 per cent per annum which late within the uk the within the tarnum within a few within a few so of the view and the UK mark

savings are likely to be reduced "Thousands of ordinary people" Owen Conveyancer.

Thousands of ordinary people owen Conveyancer.

Climax and Lansing are the increasing.

Climax and Lansing are the increasing.

Climax and Lansing are the increasing.

The major threats to the home from £71m to £87m.

Lansing accounting for market reman the U.S. and about 30 per cent of the home west German manufacturers.

Lansing are likely to be reduced "Thousands of ordinary people" Owen Conveyancer.

Climax and Lansing are the increasing.

Lansing are the increasing.

Lansing are the major threats to the home from £71m to £87m.

Lansing are the increasing.

Lan

tants.

The firm, which has started a savings index designed to chart the fortunes of those who are departed from social security dependent on investment income, published figures at the week-end showing that a couple whoh invested £24,000 on their retirement in 1970 would now be scraping by on less than half the average pay of a manual worker.

If they had invested their figures are well of the financial muscle and economic of \$24,000 on their retirement in 1970 would now be scraping by on less than half the average pay of a manual worker.

If they had invested their figures are whiting in the wings.

The need for rationalisation in and Toyoto can shortly be the UK industry has been recogenised to increase their share of the Development Council working terms, of investment income from ordinary shares. It plans from ordinary shares is need to achieve a trade between 1970 and 1975—measure of effective restructuring of the British-owned sector of their positions through acquisition.

eight years ago—equivalent then to a manual worker's annual manual worker's annual and September.

Anthony Gibbs based its figures on the assumption that the hypothetical couple had put to come would have shrunk to only \$60 per cent of their £34.000 assets more effective force in world together Lansing. largely inmore effective force in world together Lansing. largely inmore effective force in world together Lansing. largely inmarkets through the better use volved in the manufacture of of the industrial truck industry in tion.

1. Today. their investment in the hypothetical couple had put the industrial truck industry in tion.

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1. Today their investm

Since that report, the level of Larkins, joint managing director import penefration into this deal will further strengthen this country increased to almost product base.

24 per cent in 1976, while the Bonser is more than 1876, while the Bonser is more than 1876, while the Bonser is more than 1876. 24 per cent in 1976, while the Bonser is more experienced in UK's share of total world trade the lighter end of diesel-powered slipped from 16 per cent to trucks and has also been investslipped from 16 per cent to trucks and has also been investing in the development of rough the beautiful largest exporter after the U.S. and Germany, but Japanese manufacturers faced with a slagnant home market have been steadily making inroads into export markets, notably in other European countries.

The deal has also been investing in the development of rough terrain vehicles—a fast-growing sector.

A merger would also allow the group to enter the agricultural and construction markets, where rough terrain vehicles have particular appeal.

European countries.

Three of the leading UK producers are U.S.-owned—Cater rapidly with the initial approach
piller. Eaton and Hyster—while to Bonser coming less than a
fourth U.S. multi-national, month ago. Clarke Equipment, is a major

importer.

These four probably account for up to 30 per cent of all home sales, but worldwide, the groups have an individual manufacturing capacity of up to 55,000 units a year.

Medical check for policemen

THE CHIEF Constable of Merseyside. Mr. Ken Oxford, has called for a voluntary annual medical examination of his senior officers because of the pressures of police work. He is concerned that the increased service of the pressure of the concerned that the increased tempo could harm his officers

A possible obstacle may be the industry where competitive prestruck industry. facing increasing a heavy slump in 1976. Total A possible obstacle may be the industry where competitive prescription from U.S. and UK sales, including exports. Japanese companies.

Japanese companies.

Just 18 months ago, the Kaye 1975 levels.

Hence import postration—

Hence import postration—

Monopolies Commission as with the combined groups will control duct development costs.

Over the past three years, the

and broader product ranges.

# FINANCIAL TIMES STOCK INDICES

<u>√</u> − !	1E	17	le .	15	14	11	age.
(inversinent Secs	70.73	70-89	71.09	71.15	71.09	71.28	70.50
Fixed Interest	72.81.	72.83	72.89	72.89	72.80	72.89	70.16
Industrial Ordinary	512.9	509.3	510.0	511.2	513.5	514.8	487.7
Gold Mines	186.1	187.9	196.2	201.0	206.6	203.0	114.2
Unt. Div, Yield	5.22	5.27	5.28	5-28	5.26	5.26 <sub>i</sub>	5.31
Karnings,Y'idg(tull)i's	15.59	15.72	15.89	15.92	15.88	15.87	14.90
P/B Ratio (net)(*)	8.52	8.45	8.35	8.34	8.37	8.37	9.70
Dealings marked	5,679,	4,997	5,646	5.097	5,618	6,064	5.341
Bquity turnover Lin	- i	79.55	75.41	71.24	59.15	98.78	76.51
Equity bargains total		14.665	17.574	21.547	17.322	23.054	20.417
10 per 20	an 6 11	am 507.6	a Monta	505.6. 1	DD 509	€.	

## 275 509.9. 11 235 507.6. Noon 506.6. 1 pm 509.5.
2 pm 509.9. 3 pm 510.4.
Latest Index ID-26 5025.
\*\*Based on 53 per cost corporation lax. 7 Nil=8.51.
B Basis 100 Govi. Sect. 15:10/26. Fixed Int. 1925. Ind. Ord. I 7.35. Gold Mines 12/8/35. SE Activity July-Dec. 1942.

H	IGHS	AND	LOWS	5	S.E. ACTIVITY			
	19	78	Since Compilation		!	Aunt	Aug.	
	High	₩.Д	High	Low	i	Aug. 18	17	
Gavt. Secs	78.58 (3/1)	68.79	127.4 (9/1/36)	<b>49.18</b> (3,1,75)	—Daily Gill-Edged( Industries	164.9 207.6	148.1 184.0	
Fixed lut	81.27	70,73 16:61	150.4 (22/11/47)	50.53 (3·1/75)	Sperulative Totals	48.4 129.3	50.6	
led. Ord	516.2 (9Æ)	453.4 (2/5)	549.2 (14/9/77)		5-day Av-rage Utit-Edged Industrials	153.7		
Gold Mines.	206.6 (14.6)		442.3 (½/b/(a),	43.5	Speculative	54.0	56.5	
	ET	ACT	Filad	IEC I	MDICE	2		

FT-ACTUARIES INDICES

	3 ng. - 13	Aug. 17	Aug. 16	Aug. 15	Aug. 16	Ang. H	A Year
Industrial Group	231.40	230.B1	230.80	231.60	232.44	232.86	196.16
000 Shares,		253.48	253.26	254,08	255.02	255.66	222.25
Div. Yield pr	5.12	5.14	5.14	5.13	5.11.	5.09	5.29
P/E Ratio (net)		8.61	8.60	8.63	8.66	8.70	9.35
All Stares,	234.28	233.55	233.60	234.46	235.51	236.02	201.28

Kaye has already agreed to acquire a 43 per cent stake from

powered sector, particularly at the heavier end.

The world's leading magazine of **Arts and Antiques** 

Published Monthly price 22.00 Overseas Subscription £28.00 Annual Subscription £25.50 (inland) USA & Canada Air Assisted \$56

Apollo Magazine, Bracken House, 10. Cannon Street, London EC4P 45Y.

# Banco Urquijo Hispano Americano Limited

is pleased to announce that with effect from MONDAY 21st AUGUST 1978 the Bank will be located in new premises

15 Austin Friars, London EC2N 2DJ

Telephone: 01-628 4499 Telex: 8813971 Cable: BUHALON LONDON EC2 **CBI** refused inquiry

into fair wages law

MR. ALBERT BOOTH, Employ- ing to employees being paid

BY OUR LABOUR CORRESPONDENT

# Union to fight steel worker-director move

BY ALAN PIKE, LABOUR CORRESPONDENT

non-Tuc-affiliated Steel Industry BSC from introducing the Management Association have machinery, known as the Steel Morkers, General and Municipal Served a writ on BSC after Mr. Contract, "until such time as workers, General and Municipal Studies for three years in successaid that six trade unionists were to be appointed to the corporation's main board. SIMA is not among the unions represented.

The association will seek a High Court declaration that offered to discuss industrial winder the Iron and Steel Act it democracy and the Steel Contract is an appropriate organisation for consultation on the establish- for consultation on the establish- ment and maintenance of indus-

racy proposals announced this up.

The court will be asked to come from the Iron and Steel month.

The court will be asked to come from the Iron and Steel

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

and National Aids for the Disabled Exhibition

Aug. 22-24 ..... Education and Communication Technology Exbn.

...... International Watch and Jewellery Trade Fair Giftware and Fashlon Accessories Trade Fair SBAC Exhibition and Flying Display (Trade—Sep.

4-7; Public-Sep. 8-10)

Electronic Displays Exhibition

..... Electrical and Electronics Exhibition

Sep. 18-21 ..... European Conf. of Rehabilitation International

Sep. 25—29 ..... Furnaces, Refractories, Heat Treatment and Fuel Economy Exhibition and Symposium

OVERSEAS TRADE FAIRS AND

Sep. 5-8 ...... Third International Offshore North Sea Technology Conference and Exhibition

Sep. 3-5 ....... Int. Hardware, Tools, Household Goods and Giftware Exhibition

Sep. 12-15 ...... International Congress and Exbn. on Data

Sep. 22—25 ..... Exhibition and Trade Fair of the Turkish Textile and Ready-to-Wear Industry

Sep. 11-15 ..... International Electra and Mining Exhibition

...... 16th Overseas Import Fair (cl. Sep. 3)
...... International Hi-Fi Exhibition (cl. Aug. 24)
..... International Men's Fashion Week

...... International Men's and Boys' Wear Trade Show

..... Int. Trade Exhibition for Home Improvements

..... Quojem: Hardware Trades Exhibition for retailers, wholesalers and manufacturers

Aug. 26-Sep. 2... International Motor Cycle Show

Scp. 17-20 ..... MAB International Menswear Fair

Sep. 26-28 ..... Mailing Efficiency Exhibition

Sep. 9-15 ...... International Leather Week

Sep. 11-15 ..... International Mining Exhibition

Sep. 13—17 ..... Int. Trade Exhibition for Home Sep. 13—21 ..... International Engineering Fair

Sep. 19—22 ...... Coffee Symposium and Trade Fair Sep. 19—Oct. 1 ... International Trade Fair

Processing

Sep. 28 ..... Petroleum Equipment Exhibition

Sep. 19-21 ..... Firefighting and Prevention Exhibition Sep. 24-27 ..... International Garden and Leisure Exhibition

A UNION is to seek a Hight trial democracy and a nationally mentation would be held in Court injunction restraining the recognised union entitled to all abeyance.

British Steel Corporation from rights of participation in the implementing industrial democracy exchange which BSC intends to set whose appointments were appointments were appointment which appropriately this mouth

Solicitors representing the grant an injunction restraining Trades Confederation, the non-TUC-affiliated Steel Industry BSC from introducing the National Union of Blastfurnace

# **Closed-shop** appeals open to all

ment Secretary, has turned more than their supervisors."

down a Confederation of British the CBI says in its latest bulletin. Industry call for an independent inquiry into the working of rise to industrial action by other fair wages claims under Schedule employees whose differentials make its decisions purely on the large transport of the large transport on the large transport of the THE INDEPENDENT review on Act.

It says that in a reply turn-mittee says in its report pub
The CBI has long been con-ing down its request for an incerned that the Schedule II dependent inquiry, Mr. Booth provisions, rather than simply admitted that the number of providing a mechanism for Schedule II claims had been

Workers who are expelled or excluded from unions because providing a mechanism for schedule 11 clasms had been trade union in resolving a limited number of higher than foreseen. He attributed this to the to far more widespread claims. He attributed this to the to far more widespread claims effects of a tight pay policy. He thought an inquiry would be bound to examine how the central Arbitration Committee.

The providing a mechanism for schedule 11 clasms had been condition in condition of examine how the central Arbitration Committee.

The providing a limited number of higher than foreseen. The providing had been condition of examine how the central Arbitration Committee. trade union membership is a condition of employment, have appeal to the

During the two years of its "tully justified." Central Arbitration Committee
CBI leaders have told Mr. Booth which considers claims had interthat Schedule 11 is damaging preted the Schedule and it would lead to be inappropriate to review the rupting wage structures. They way in which an independent of Lord

been made in respect of isolated subject. It says that it will rise to doubts in non-politically groups of workers which have instead commune to keep the affiliated unions about whether upset carefully graded wages operation of the Schedule under TUC membership was approstructures, in some cases lead-review.

Holland Park School, W.8

Bristol Exhibition Centre

Mount Royal Holel, London

Nat. Exbn. Centre, Birm'ham

Nat. Exbn. Centre, Birm'ham

Bloomsbury Centre Hotel Treetops Hotel, Aberdeen

**EXHIBITIONS** 

Hotel Metropole

Farnborough, Hants.

Brighton Centre and

Earls Court

Earls Court

Eastbourne

Berlin Dusseldorf

Stavanger

Johannesburg

Paris

Belgrade

Stuttgart

Montreaux Tehran

Berlin

**Bernard Wardle** 

Senior change at

Mr. J. B. Andrew has been F. W. Osborn, treasurer, and Mr. appointed managing director of A. Glover, secretary.

BERNARD WARDLE (EVER-FLEX) from August 31 in succession to Mr. A. R. Roberts, who joined DEWRANCE AND CO., as well be leaving the company of production director. will be leaving the company on production director.
that date to take up another
appointment in industry.

Mr. R. J. Burge

professor W. D. Biggs, head of aviation division of ANTONY he Department of Construction GIBBS SAGE. Mr. Burge was predianagement at READING UNIVERSITY for the last See was: WERSITY for the last five years, ment as senior surveyor and has been appointed Dean of the adjuster.

Faculty of Urban and Regional Studies for three years in succession to Professor Peter Hall.

Mr. Nigel Tollit has been appointed secretary to TOLLIT

manager (works) for IMI, responsible for co-ordination of responsible for co-ordination of personnel activities on its Witton, Birmingham, site. Mr. Edwards been appointed managing director was previously personnel manager, at Marston Excelsior, Wolverhampton, another IMI company.

Mr. Samuel S. Marshall, III, vice-president of Union Commerce Bank (Cleveland), London, has been appointed president of director. He rejoins the comporation.

Mr. Peter C. Beeker, who has Mr. Peter C. Beeker, who has been appointed managing director was previously with Foster Wheeler, where he spent about 20 years directing managing and designing a number of large petrochemical plant construction projects. Mr. John M. Calder is made a non-executive has been appointed president of director. He rejoins the comporation.

SOUTHERN UMIQ BANK, a Sub-pany after 1011 years as an sidiary of Union Commerce Corindependent consultant on ammonia plant. Prior to this he was Sirycon's managing director Mr. N. H. Elliston has been (1967-73) and director of sales appointed chairman of the (1965-67), during which periods ALUMINIUM STOCKHOLDERS the company was the UK opera-ASSOCIATION. Mr. A. W. Killeen tion of the Chemical Construction has become vice-chairman, Mr. Company (Chemico) of America.

### **CONTRACTS**

# John Brown wins £5m **BP Chemicals work**

"fully justified."

Central Arbitration Committee
collective bargaining and discollective bargaining and discollectives to demand the depution of the Schedule and it would be chargain and beld the arranges. It meets under the charkermanship of Lord Wedderburn.

Elsewhere in the report the TUC contract value actions from housed in a pod carried externally the existing acetic acid complex.

Total contract value actions from housed in a pod carried externally at the existing acetic acid complex.

Total contract value acetic acid comple

Developed by BP Chemicais, the process involves extraction and distillation techniques linked to the acetic acid production process and products a high-grade product complying with British Standard BS 509: 1971. Acetone is a widely used solvent and raw material for durat days and The interdictor versions of the Panavia Tornado built for the RAF will be equipped with the Texas terrain-following and ground mapping radar.

material for drugs, dyes and JEAVONS CONTRACTING, part

of Pentos Engineering Group, has been awarded two contracts total been awarded two contracts totalling £478,000. The first involves
ferranti has contracts from the alternations and re-building the
Ministry of Defence to provide existing foundry area, phase 3, at
technical susport for a number of Lower Church Lane, Tipton, for
avionic systems entering service Triplex Foundry. The second, for
with the RAF in the next year or GKN Screws and Fasteners, is for
the reasonable for the comso. These are Pare Spike (in the reorganisation of the com-association with Pave Way) and pany's warehouse at Heath Street, the Tornado Texas radar. Licences Smethwick.

# WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last

year's timetable.
TOBAY
COMPANY MEETINGS
Blackman and Conrad, Bounington Hotel, London Brick
DIVIDEND & INTEREST PAYMENTS—
Barnet 8 kpc Bds, Red. 23/8-78 54-2505
Braham Miller 0.9972p. 1Addinil. div, ola
yr, ended 31/3/78 0.01519
Corby 8 kpc Bds. Red. 23/8-78 54-2505
Coventry 13/spc 8ds. Red. 23/8-78 54-2506
Crawley 8 kpc Bds. Red. 23/8-78 54-2506
Cryydon 8 kpc Bds. Red. 23/8-78 54-2506
Cynalnshame 8 kpc Bds. Red. 23/8/78
54-2506 BOARU (Intering)
ynes (Chartes)
ynes (Chartes)
agden and Noakes
DIVIDEND & INTEREST PAYMENTSambergers 2.41490
of Yorkshire 2.643p Do, 1983

2.5085p 1.8119p

12.30. jil and Associated Inv. Trust, Winchester House, E.C., 12. Renwick Group, Renwick House, Brixham Road, Palgnton, 2.30, wars (John), New Mart Road, Edinburgh, wars (John), New Mart Road, Edinburgh,

BOARD MEETINGS—
Final:
CKay Securities

DIVIDEND & INTEREST PAYMENTS— run 6pc 8ds. Red. 1812/79 4pc srmet 5pc 8ds. Red. 2812/79 4pc laenau Gwent 10-spc 8ds. Red. 17/2/82 Shope arckinghamshire Var. Rt. Bds. Red. 16/2/83 £4,2500 astie Morpeth Box Bds. Red. 28/2/79 Apr. hallenge Corp. 2,86/15p herwell Spc Bds. Red. 28/2/79 Apr. heshire Spc Bds. Red. 28/2/79 Apr. heshire Spc Bds. Red. 28/2/79 Apr. hester-le-Street Spc Bds. Red. 28/2/79

and Lawerrate Bpt pggs 19-2-9 Apr.
19 Apr.
19

elcester Var. NL 805. Neg. 197419-54.2500 Eds. Red. 2812/79 Apc. Maccresseld 8pc 8ds. Red. 2812/79 Apc. Marsheld 8pc 8ds. Red. 2812/79 Apc. Marsheld 8pc 8ds. Red. 2812/79 Apc. Mercryr 8cs. 3.7283b. (Addmi. div. pla yr. ended 3113/78) 0.05659 Wildelesburgoth 8pc 8ds. Red. 28.2799 Apc. Mole Valley 9 apc 8ds. Red. 20.2767 29460 Newham. Var. Rt. Eds. Red. 1612/83 24.7500 Miles var. Rt. Eds. Red. 1982/79 49c. North Wilshire Boc Eds. Red. 28/279 49c. North Wilshire Boc Eds. Red. 28/279 49c. Oldham Fiss. Rt. 1982 54-40925 1612/83 Radnor Var. Rt. Eds. Red. 19283 100 Box Box Red. 1812/79 40c ham Box Box Red. 2812/79 40c ham Rewcastle Brewerles 2,05912p 1 50c Box Red. 2812/79 40c Horstondshire Box Box Red. 2812/79 Var. Rt. Box Red. 17/2/82 64.2500 a Box Box Red. 2812/79 40c John 21,785p 80c Box Red. 2812/79 40c John 21,785p 80c Box Box Red. 2812/79 40c John 21,785p

80c Bds. Red. 28/2/79 490 Var. Rt. Bds. Red. 16/2/63 ilets 101,pc 8ds, Red. 18/2/81 k idge Wells Boc Bds. Red. 2*8*,2/79 Apc

Timber Corp., Tower Hotel. nternational Limber Corp., Towar From. E. 12. Sogomana, 185, St. Vincent Street. Glasgow, 12 Clasgow, 12
BOARD MEETINGS—
Finals:
Associated Dairies
Challenge Corp.
Amith Wallts
Victor Products (Wallsend)

Standau Gwent 11pc Bds. Red. 18-8/82 Stance. S 1916 Natal Cost Corp 10.5cts rans-Natal Cost Corp 10.5cts filliams and Glyn's Bank Fits, Rt. Cap. 1984 \$40.54 FRIDAY, AUGUST 25

COMPANY MEETINGS—
KNOTT Mill, Queensway. Rochdale. Lancs
12. ons, Abbots Wall Hatel, Chester, 12. ish and Universal Inv., 7. West Geor St. Glasgow, 12 Joothill (R. W.), Durham Way, Darlington, Durham, 12. Durham, 12.

BOARD MEETINGS—
Finals:
Austria (F.) (Leybon)
Kamunting Tin Orodging Berhad
Second Alliance Trust Taterims:
Illiance Trust
DIVIDEND & INTEREST PAYMENTS—
DIVIDEND & Secs. Corp. 19

06 rm 84pc Bds. Red. 23/8/78 £4-2606 m upon Hpli B4pc Bds. Red

(Philip), Baron's Court Hotel, 12. Tenons Services, Great Western Hotel, W., 12. Patents, Grand Hotel, Manchester,

Refrigeration
VIDEND & INTEREST PAYMENTS—
Bros. 1.56565p
Group Lb. 300

BOARD MEETINGS-

Angio-American Sec. Baker Intol. 11cts Barr (A. G.) 0.75p Bare I III. (1975)
Bare (A. G.) 0.75 b
Cocksedee 2.9866 c
Cocksedee 2.986 c
Cocksedee 2.9866 c
Cocksedee 2.986 c
Coc

Notice of Redemption

### International Standard Electric Corporation

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 1, 1971, between International Standard Electric Corporation and European American Bank & Trust Company, Trustee, \$2,000,000 in principal amount of Detectures of the above issue will be redeemed through the operation of the Mandatory Staking Fund and Optional Sinking Fund on October 1, 1978 at 1998, of the principal amount thereof (the "redemption price"), together with interest account to the date fixed for redemption.

The council Debendards to the character of the following humbers: The coupon Debentures to be redeemed bear the following numbers:

\$1,000 Coupon Debentures Bearing the Prefix Letter M.

On October 1, 1978, the date fixed for redemption, there will become due and payable on the Debentures to be redemption. Payment of the redemption price on the Debentures to be redemption. Payment of the redemption price on the Debentures to be redemption. Payment of the redemption price on the Debentures to be redemed will be made on or after October 1, 1978 at the Principal Office of European American. Bank Trust Company, 10 Hanover Square in the Borough of Manhattan, the City of New York. N.Y. 1995, or at the main offices of Amsterdam Rotherdam Bank N.Y. in Amsterdam, Nociete Generale de Banque S.A. in Brussels, Dentsche Bank Artiengesellschaft in Frankfurt, Ennque Generale du Luxembourg S.A. in Luxembourg, Credito Italiano in Milan and Societe Generale pour favorises le Developpement du Commerce et de l'Industrie en France in Paris, Midland Bank Limited, Overseas Branch in London, upon presentation and surrender for redemption of the Debeniures to be redement together with all coupons appertaining thereto maturing after the date fixed for redemption. The coupons maturing on October 1, 1978 should be presented for paywill cause to accure.

As of July 31, 1978 bonds bearing the following numbers resteamben in the Debeniures to be redemed.

As of July 81, 1978 bonds bearing the following numbers previously drawn for rede

International Standard Electric Corporation By: European American Bank & Trust Company

Dated : August 21, 1978

### **BUSINESS AND MANAGEMENT CONFERENCES**

Aug. 29—Sep. 1... Institute of Personnel Management: Practical Negotiation Skills Aug. 30—31 ..... Financial Times: World Aerospace
Aug. 31—Sep. 1... Brit. Inst. of Management: Effective Speaking—
Practice and Coaching using closed circuit TV
Sep. 3—7 ...... Esomar: Value for Money in Market and Social British Veterinary Association: Annual Congress
Brunel Univ.: Ergonomics of Workplace Design
Local Authorities Management Services: Negotiating Skills
...... British Farmer and Stockbreeder: Outlook for the
English Wine Growing Industry lositute of Personnel Management: Work of the Personnel Department
BACIE: Techniques of Instruction, Part 1
Management Training Consultants: Current Trends in Management and Supervisory Training
European Study Conferences: Safety Representatives and Safety Committees—Making It Work Kensington Palace Hotel, W.8 Institute of Personnel Management: The Secretary in Personnel Management Whites Hotel, W.2

Brunel University: Noise in Industry

-7 Henley Centre: Practical Training in Forecasting

-8 Brit. Inst. of Management: Management Accounting for Non-Financial Managers
Brunel University: What is organisation develop-

Inst. of Personnel Management: Advanced Interviewing and Assessment Skills

Bradford University: Practical Skills of Managing Bradford

People at Work

Brit Inst. of Management: Unfair Dismissal

Parker St.

Abservace Structure Jungarities Skills Sep. 11—15 ..... Abraxas: Synectics—Innovative Skills
Sep. 11—15 ..... Brunet University: Production Management and Sep. 11—15 ...... Brunel University.

Human Behaviour; also — Workplace
Negotiations
Sep. 11—15 ..... Inst. of Cost and Management Accountants
Summer School: Achieving Productivity and

Reward 29 ..... Brit Transport Staff College: Strategies in Passenger Transport—Present and Future CAM Foundation: Selling Solutions—not just Sep. 12 ...... CAM roundation: Setting Solutions—not just White Space

Sep. 12—14 .... Inst. Personne! Management: Manpower Planning Sep. 13 ...... Henley Centre: Background Forecasts for Corporate Plans and Budgets to 1983

Sept. 13 ...... Context Training: Managers' Course Inst. of Marketing: Trading in the 1980s

Remingford Grey, Cambs. Royal Lancaster Hotel, W.2 Parker Street, W.C.2 Lancaster Üxbridge, Middlesex

Wye College, Kent Embassy Hotel, W.2 Sackville Hotel, Hove

Uxbrid . Middlesex Carlton Tower, SW1 Parker Street, W.C.2

Parker Street, W.C.2

68 Churchway, N.W.1 Uxbridge, Middlesex

Surrey Univ., Guildford Farnborough, Hants, Daily Mirror, E.C.4

Whites Hotel, W.2 Carlton Tower, S.W.1 Café Royal, W.1 London Hilton, W.1

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This is a unique opportunity to near expens, advise on current trends, forecast significant developments and provide critical analyses of the U.S. and European markets. The conference is structured by New York University and the Chicago Board of Trade to encourage maximum participation from and discussion between delegates and speakers. Course fee: \$US 310 (including V.A.T.). For further details complete this coupon and return to the

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Name

Company Address New York University School of Continuing Education Division of Career and Professional Development

Position

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The later

dle sign

# Financial Times Monday August 21 1978 Building and Civil Engineering

# Henry Boot wins £7.7m contracts

TWO CONTRACTS worth over crete walls to about 5 metres f7.7m have been awarded to and steel chadding above. Henry Boot Construction. The biggest is worth over £6m and has been awarded by the Property Services Agency for the construction of additional automotive testing laboratories at the Military Vehicle Engineering Establishment in Surrey.

The other contract, worth £1.7m is for the construction of a multi-storey office block in Malinslee, Telford, for the Development Corporation.

The block will be Y-shaped on plan and one ten-storey wing is to be brick clad and the two remaining wings, of seven and

the Military Vehicle Engineering to be brick clad and the two Establishment in Surrey.

The new laboratories will include a 2,330 sq metre vehicle testing chamber. a 1,556 sq metre climatic and altitude testing chamber and a 1,130 sq metre general plant building. These buildings are to be steel-framed with ribbed finish in situ con-

# Sambron expands in UK

ling equipment manufacturer time become very competitive. Sambron first decided in 1971 to with big international names like establish itself in the UK marketplace, it could not have foreseen all vying for a share of the annual the rate at which its new "baby" f20m sales.

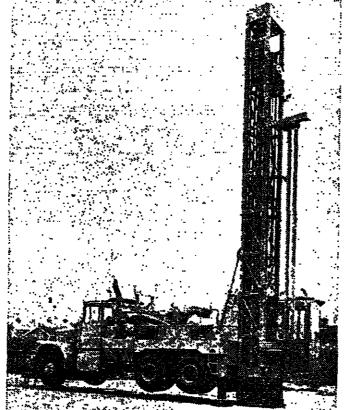
front room of a private house, as it tailors equipment to suit looks set within the next two UK requirements. It regards years to secure more domestic itself as a pioneer in the rough sales than it; French master terrain machinery field and to the character of the character of

WHEN French materials hand- for its product has at the same

would grow.

Sambron imports from France
Because the British subsidiary, and adds British bits and pieces,
which originally started in the such as engines and gearboxes.

Now, Sambron says, most chatean-based group's total £25m customers are much more turnover is a matter for conjection the subject, but the market



The Dando 650 lorry-mounted blast hole drilling rig in

capped for south-east London at The contract has been awarded Lewisham's Grove Park Hospital by the Severn-Trent Authority TWO LIGHT industrial and is to enter its second stage soon which is planning a series of on three warehouse units are to be a series of the contract lakes outside Birming.

which is planning a series of onthan £880,000 to upgrade four blocks at the front of the
hospital.

The contract has been awarded
to Laing by the South East
Thames Regional Health
Authority which plans to modernise the former chest hospital
and extend it by building on an
adjacent site over the next five

which is planning a series of onthannel lakes outside Birmingthannel lakes outside Birmingtonstructed at Swanscombe.
Reliance Property Fund (Reliance Mutual Insurance)
Society:

The units will occupy about
pits at Lea Marston, Sutton
Coldfield. A new concrete inlet
thannel lakes outside Birmingthannel lakes outside Birmingtonstructed at Swanscombe.
Reliance Property Fund
(Reliance Mutual Insurance)
Society:

The units will occupy about
pits at Lea Marston, Sutton
Coldfield. A new concrete inlet
thannel lakes outside Birmingthannel lakes outside Birmingthan three warehouse units are to be
constructed at Swanscombe.
Reliance Property Fund
(Reliance Mutual Insurance Society).

The units will occupy about
pits at Lea Marston, Sutton
and bridges will also be constructed.

The lakes will also be constructed.

The lakes will allow the solids

Architects for the scheme are
Machitects for the scheme are
While the cleaned water passes
downstream. Work on the first lake is expected to take two
lake is expected to take two
years.
Consulting engineers for the
project are Binnie and Partners.
Another job for Laing's
Engineering Division is a GoldRoad will replace an existing
Road will replace an existing

John Laing

Variety of jobs for A SCHEME to create a new by Laing's Engineering Division unit for the mentally handl- under a £1.5m contract.

The contract has been awarded

The lakes will allow the solids tract is £330,000.

Another job for Laing's Engineering Division is at Goldings Road will replace an existing office nearby and will be a four-storey block of open plan design giving a total floor area of about 240 sq yds. The building will be in the New Walk conservation area of the city.

Architects and structural engineers for this scheme are Hadfield Cawkwell Davidson and Partners.

As part of a clean-up scheme for the River Tame in the West Morthampton Development Corment lake is to be started soon poration.

Another job for Laing's Engineering Division is at Goldings Acid the Shops of the City.

Also in Northampton, at Stone development in the Heathway area of Dagenham, Essex, is expected in 1980.

Scott Browning and Turner have been commissioned by the Morwich Union Insurance Group of Barking as architects for the Morthampton Development Corment lake is to be started soon poration.

Another job for Laing's Engineering Division is at Gold-ings Road, Lings, Northampton of a Start work soon of a Covered Small on the Shops of a Covered Small on a Covered Small on a Covered Single of the Shops of the Heathway area of Dagenham, Essex, is expected in 1980.

Scott Browning and Turner have been commissioned by the Norwich Union Insurance Group of the River Tame in the West of the Morthampton Development contract worth about the development will be maisonettes and flats.

Refurbishment of a 7-storey Concrete III

# The range of partitioning for industrial premises An Original form of defor special or permanent fixings, mountable steel partitioning for Silver and strong primary red industrial premises will be and blue colour schemes are launched in September by Partitioning for special or permanent fixings, and flats. The maisonettes and flats. Refurbishment of a 7-storey building in Great Winchester Street, London, EC2, has just been completed. This cost footoned and was also the result of design work by Scott, Browning and Turner. A NEW Cement and Concrete in rigg and Turner. Cuncreting in Hut Wentback in Concrete in the contraction of t

# **Designed** for light

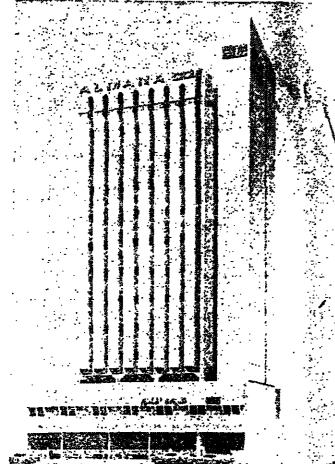
5,000 sq ft on a site which has Partnership. Work is expected direct frontage on to both Swans-combe High Street and the A226 to start at the end of August and London Road. Value of the con-uon by next March.



The units will occupy about to R. Costain and Sons. Archi-

### £3m office block

WORK IS expected to start this



Model of a £5m development in Qutar to be known as the Almana Tower. Located on the road between Doha and the airport, the building will include 12 storeys of offices, a penthouse and three levels of car parking space. White, Young and Partners are the

consulting engineers and pro-

ject managers. Architects are Arabian Design Associates of Qatar, together with Hughes and Polkinghorne of Bury St. Edmunds, Suffolk. The main contract is being carried out by Midmac Contracting Company. About 600 tons of steel-

### New homes and factory extension

and awarded by Barusley Metand, awarded by Barusley Metson Stonor, while the consulting
ropolitan District Council, is for
the construction of SS dwellings
and Partners. Quantity surveyor
at the local authority's New is Gleeds.

Two other awards are for a Public Work
1221,000 extension to the Gerhard
Woeller factory of Charles Moeller factory at Claylands thats at Westbourne Road, Sheffield, for Sheffield University worth nearly £186,000.

# £2m worth for Norwest

work is being supplied by W. H. Smith and Co. of Whitchurch. Salop.

Another contract is worth £243,817 and has been awarded by Newcastle-upon-Tyne City
FOUR contracts worth a total of Council for the construction of more than £2m have been won by a sports and social centre in FPA Finnegan.

Denton Road Architects are The largest is worth over £1.1m Faulkner-Brown Hendy Watkin-

# Worsbrough Bridge. Another contract is for the building of Private and 26 hungalows for Shedield City Council at Gloucester Street. This is worth

WORK IN the private and pub-

WORK IN the private and public industrial sector, valued at £1.28m, has gone to Burnett and Hallamshire, Sheffield.

The erection and completion of a factory building at the Cricket Inn Road development for the City of Sheffield is worth f456,000. For Hallamshire Industrial Estates, the company will construct three factory units at a cost of £323,000. A research building.

units at a cost of £323,000. A research building, costing for the \$297,000, will be built for the CProperty Services (Property Services contract for Baring Brothers have been added to the storey office extension, at order book of Norwest Holst (103,000, at Crown Buildings, Northern.

Under the largest award, worth £1.76in, the company is to build factory, together with a new 20 advance factories at King office block, valued at £105,000, Fasteners at Dalton Lane Edward Street, Liverpool, Archifor Street Crane Company at lacets and consulting engineers Chapel-en-le-Frith.

# warehouse

MILLER CONSTRUCTION is to build a £1.4m warehouse at Bailey Hall Road, Halifax, for Rowntree Mackintosh. It is scheduled for completion by

storeys linked at both levels to an existing building and the contract includes all associated drainage. Architects are Chas. L. Horse

# Offices and factories

fall, Son and Partners.

TWO OFFICE blocks and five advance factories are involved in new contracts for Jarvis worth

At Chelinsford, Essex, the facade of the Chelmsford Institute will be retained to face a new three-storey and basement office building which will be constructed, together with a separate new three-storey office block at the rear of the site, for Samuel Properties. The designs Lindy Austin and

On the Pallion (West) Industrial Estate. Sunderland, Tyne and Wear, Jarvis is building a terrace of three advance fac-tories and a single factory. In Manchester the company is constructing an advance factory on the Department of Industry's site in Denton. Greater Man-chester. These contracts are from the English Industrial Estates Corporation.

### IN BRIEF

por!) has won a £im contract from Costain International to supply 8,500 square metres of accommodation for management for the 65-week contract are personnel working on a project.

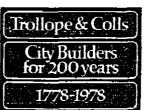
Associated Design Consultants in Iran. The accommodation inwith E. C. Harris and Partners as cludes 17 three bedroom bungaquantity surveyors. Work is lows, 29 two bedroom bungalows scheduled for completion early and five senior and junior staff blocks.

> Carrier-Ross Engineering has been engaged by Wiggins Teape Pulp and Paper Mill. Fort Wil-liam, Scotland, to improve the environment in the pulp mil's electrical switch rooms and control rooms. The £83.500 con-tract will be carried out during the annual plant shut-down at the end of September.

> • D. T. Bullock and Co. has won a £330,000 contract for improvebourne Estate. Stockton on Tees for the Stockton Borough Council.



Dr. Johnson was nibbling at the Cheshire Cheese when Trollope and Colls first tasted success.



### PROCESSING

# Cuts the cost of potable water

The new process applies an antireflective (AE) coating is baked for several minutes, leaving a glass-silicon solar photovoltaic cells. AR coating must be highly not first group plant using the activated studge to large critical power capital cost is with a popular cost is wi

process for solids/final separate incoming solids. Studged to consume the process for solids found separate incoming solids. Studged to consume the process for solids of 3.55.0 per cent were process for solids of a system yield with the class stem to float.

Pilot plant developed by GKN concentrated on a system yield in the belp of the Water in greycle water of high air in two locations with the co-nozies for high flow conditions in two locations with the co-nozies for high flow conditions in two locations of potable water and for claims in mixers and the correct size for tation of potable water and for claims in the co-nozies for high flow conditions the thickening of surplus active to the flotationtank ensuring and output from the Thormon the GKN plion microbubbles and sort impriving water quality moderated float in the produced.

A Thormon the GKN plion microbubbles and sort impriving water quality moderated float in the produced of the produced with the co-nozies for the continuous produce the maximum percent and output from the Thormon produce the maximum percent reservoir which supplies the improvement of impriving water quality moderated float in the float of the produced of t

at Photokina in Cologne in september will be a 21 kW version of the company's compact source iodide lamp, of particular interest to television and film lighting engineers.

In addition the robust two purchasing overcomes the arcing problems that can be associated with linear lampholders. Price will be about half that of companying the company is also offering. at Photokina in Cologne in Sep- their fittings.

# Sun power cells to double efficiency

semi-gloss finish. traces.
Easily applied by brush, spray Leeds Paint, 513, Bradford process.
or roller, it dries quickly and has Road, Batley, WF17 SEW. Exam

### DATA PROCESSING

# Facing problems of success

ANY IDEA that UK and other people get bitten with the tries. It is, as the designers say, European engineers are slow to computing bug, just as there "reasonably compatible" with take up significant advances recently was a breed of users of the ubiquitous SOSO. The kit affecting their profession, calculators that the trade called also includes a full computing wherever these may originate, "calculatorisms that the trade called also includes a full computing the finally dispelled by the National Management is part which is accondable, perimberal

LOW-GOST methods of improver production.

With the new method cells can must be finally dispelled by the which convert solar energy into be spun or dipped in the coating response to the offers of a do-it-ing the idea of a smart package interfaces and an appropriate lectricity have been developed solution. Success of the process yourself microcomputer made by for its devices, simply hecause operating system. Users would at Westinghouse Electric Corps stems from the way coating solu-Nascom last January.

In fact Nascom has been developed who a domestic TV as a monitor.

In fact Nascom has been developed who a domestic TV as a monitor.

The company will be ready, facing some of the problems of the problems of till it is up and working and this when the OEM price comes down sell around 500 of its £200 kins is as true for the home communities.

for the generation of sine, purpose use throughout most square, triangular, pulse and sectors of industry and in higher

borough, Oregon. unlimited variety of analogue Exact, leading manufacturer in its field, specialises in equipment Applications include general

ramp functions in the frequency educational establishments, range 0.00001 Hz to 20 MHz. medical electronics and materials other products covered by the testing. Duke

# the print is exposed at speeds similar to high density diazo papers. Obvious advantage is the easy identification of the control of the contr

system resulting in improved chart.

allowable particulate emission accuracy and a reduction of The instrument is being used from the stack is 225 milligrams labour. Examples of lines appearing labour.

would tamp, of particular interest to television and film lighting engineers.

Similar to the one kilowatt resiston, the new lamp will open over alternative to the a hich power alternative to the metal lamps. The company is also offering that halide lamps now in general use.

The new lamp is single ended and con be compactly positioned in a reflector of relatively simple construction, enabling equipment.

The product is stated to be particularly construction, enabling equipment.

WELL SECTION OF A D C A D C STORES TO THE PRODUCT IN The product is faller and not to the product is hower site may be released by catting the dense blackline images from ink, transfer lettering, line work crutiar dense stail to form containing mages. Thin pendit lines, one work and low density in the containing the released by catting the dense blackline images from ink, transfer lettering, line work crutiaris dense stail or bright monitor changes in visions will be obtained and shift to form curt. This contain the followance or released by catting the containing mages. Thin pendit lines, one work and low density in the containing mages. Thin pendit lines, one work and low density of the formation of which less than 14 hilligrams from ink, transfer lettering, line work contains the liquid whey which does are released by catting the curt when its rigidity, it could also contains the liquid whey which dense sum is research in the curt when its rigidity has an paint industries of engine and in the food, of particulates over and ediation to the containing mages. Thin pendit lines, one work and low density of the remarks the work containing the containing mages. Thin pendit lines, one work and low density of the formation of which less than 14 hilling many to relate the finally which less than 14 hilling many to relate the liquid whey which dense in the containing mages. Thin pendit lines, one work in the curt and low density to remark the containing mages. Thin pendit lines, one work in the curt and low density to remark the containing ma

5 and 15:1 depending on the amount of dirt to be removed. As soon as it has been applied and maybe even eliminate the displacement between an the product is hosed off with need for clumsy and often in attached pointer and the drive clean water.

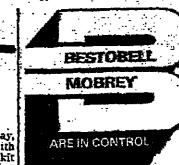
Clean water.

Drag on the cyunder causes a and maybe even eliminate the displacement between an attached pointer and the drive clean water.

Was required to adjust a micro-was required to adjust a micro-was required to adjust a micro-was required to adjust a microfrom Mayvif Chemicals at Abbey
Road, Sandbach, Cheshire CW11
90Z (093 67 4014).

Harper and Tunstall, Dening meter continuously and to record ton, Wellingborough, Northants., corresponding times, a method which was unsatisfactory because Harper and Tunstall, Dening-meter continuously and to record

in the study of the formation of per normal cubic metre—of cheese curd. Since it can faith—which less than 14 milligrams



Bestobell-an International Grout

Warketing agreement

RACAL-DANA Instruments has generators providing precision signed an agreement to market sources of sine, square and triated equipment manufactured by a complex waveform generator that can synthesize an almost boroogh, Oregon.

Exact Electronies Inc. of Hillsboroogh, Oregon.

Exact, leading manufacturer in its field, specialises in equipment. terms of energy utilisation, pollution control and in its approach to systems engineering.
Having considered options
such as traditional reverbatory and blast furnaces. Tolitreck selected a rotary furnace system which offered greater flexibility in a market where antimodial is giving place to softer leads, and which could treat its own process by-products without the

detailed analysis and testing to geration arises stated the print is exposed at speeds similar to high density diazo papers. Obvious advantage is the extra the provements in the quality of the GKN Binwelco. GKN Binwelco. House, Mucklow Hill, Halesowen, produced was between 4.5 and 550 4777.

LIGHTING

Simplifies lamp design

TO BE shown by Thorn Lighting makers to reduce the size of BE shown by Thorn Lighting makers to reduce the size of the special semilar to high density diazo papers. Obvious advantage is the print is exposed at speeds similar to high density diazo papers. Obvious advantage is the easy identification of high time and similar to high density diazo papers. Obvious advantage is the easy identification of high time and similar to high density diazo papers. Obvious advantage is the easy identification of high time and similar to high density diazo papers. Obvious advantage is the easy identification of high time and sample to the set up.

TWO NEW anti-graffit products very little smell. It can also be used as a dirt repellant coating produced was between 4.5 and 550 4777.

The Cooling rape in the resistant to permanent in the quality of the paper and is ideal for interior bus of the easy identification of high time and sample them resistant to permanent in the quality of the paper and is ideal for interior bus of the easy identification of high time and sample them resistant to high density diazo papers. Obvious advantage is the easy identification of high density diazo papers. Obvious advantage is the easy identification of high density diazo papers. Obvious density diazo papers. Obvi

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### CARS MOTOR

# WATERLOO

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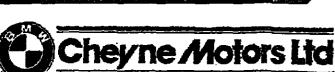
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with cork interior, all extras, on
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### **LEGAL NOTICES**

in the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of GOFF BROS, LIMITED and in the Matter of The Companies Act, 194. NOTICE IS HEREBY GIVEN, that a

NOTICE IS HEREBY GIVEN, that a Pointon for the Winding up of the above-named Company by the High Court of Justice was on the 18th day of July 19th, area-niced to the said Court by W. HANSON (IRON BRIDGE) LIMITED, whose reasted office is situate at Iron Bridge Saw Mills, Usbridge Road, Southall, Middx., and that the said Pointon is directed to be heard before the Court sirting at the Royal Courts of Justice, Strand, London WC2A Lil., on the 8th day of October, 1978, and any creditor or contributory of the said Company desirons to support or oppose the making of an Order on the said Pointon may appear at the time of hearing, in person or by his counsel, for that perpose; and a copy of the Petition will be furnished by the undersuched to any creditor or contributory of the said Company required such copy on payment of the regulated charge for the same.

HERBERT OPPENHEIMER, NATHAN & VANDYK, 20. Copthall Avenue, London ECER 71H. Ref. TI/SRO.75-84/2 S. Solicitors for the Petitioner.

Solicitors for the Petitioner.

NOTE,—Any person who mends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person, or if a firm, the name and address of the served or, if posted, must be sent by post in sufficient till any and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 6th day of Uctober, 1978.

# **CONTRACTS AND TENDERS** THE REPUBLIC OF ARGENTINA

### ARGENTINE GOVERNMENT OILFIELDS YACIMIENTOS PETROLIFEROS FISCALES

RISK CONTRACTS—LAW NO. 21.778

AREAS

Intand

Acambuco Picun Leufu Meseta Guenguel

Offshore

Rio Gallegos Magallanes

Argentine Government Oilfields will call bids for the exploration and possible exploitation of these areas in the next month.

### Cost of tender specifications.

The cost will be equivalent in Argentine Pesos to \$US 15.000 payable at the rate of exchange ruling for closing seller price as quoted by Banco de la Nacion Argentina the previous day of the purchase.

### Issue of technical information.

From August 28th, 1978, technical information can be obtained after the payment of the amount previously mentioned. The payment for the technical information will give right to withdraw the tender specifications after the calling for bid without any additional charge.

### Acquisition and information.

They will be made available at Avda. Roque Saenz PE£A No. 777-10th floor-office 1010 (Suministros y Contrataciones-Direccion de Exploracion) Buenos Aires-Argentina.

TURKISH STATE RAILWAYS (TCDD) The Chairmanship of Central Purchasing and Sales Commission Ankara-Gat/TURKEY

TENDERS ARE INVITED FOR FIVE CRAWLER BUILDOZERS of which the technical features are written in the specifications.

The above material is to be purchased through bids received from countries which are members of the world Bank and Switzerland.

The bidding documents brepared for this purpose in Turkish and English can be purchased from TCDD's Central Cash Office in Ankara and Sirkeci Cash Office in Istabul at a price of TL300.

The bids should be received by or handed in person to our commission not later than 13.00 hours on September 29, 1978, for a meeting at TCDD Supply Department on that date.

CONTRACTS AND TENDERS Rate: £13.00

per single colmn centimetre For further details contact: FRANCIS PHILLIPS on 01-248 8000 Ext. 456

100 TON CAPACITY COINING PRESS by Taylor and Challen—virtually unused—fully automatic—160 s.p.m. x 24 mm stroke. 0902 42541/2/3 Telex 336414 0907 42541/2/3 milling both sides of continuous and semicontinuous cast non-ferrous strip up to 16" wide.

9 DIE, 1750 FT/MIN SLIP TYPE ROD

DRAWING MACHINE equipped with 3 speed
200 fip drive. 20" horizontal draw blocks, Telex 336414

22" vertical collecting block and 1000 lb spooler. (Max. inlet 9 mm finishing down to 1.6 mm copper and aluminium.)
BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in excellent condition 0/2000fr/min. variable speed 10 hp per block (1968) 24" DIAMETER HORIZONTAL BULL BLOCK

By Farmer Norton (1972).
SLITTING LINE 500 mm x 3 mm x 3 ton capacity.
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wide razor blade strip MODERN USED ROLLING MILLS, wire rod and

tube drawing plant - roll forming machines slitting - flattening and cut-to-length lines cold saws - presses - guillotines, etc. 1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control.

1970 CUT-TO-LENGTH LINE max. capacity

1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition 1965 TREBLE DRAFT GRAVITY WIRE DRAWING MACHINE by Farmer Norton 27"-29"-31" digmeter drawblocks.
STRIP PLATTEN AND CUT-TO-LENGTH UNE

by A. R. M. Max capacity 750 mm x 3 mm.
6 BLOCK WIRE DRAWING MACHINE equip with 22" dia. x 25 hp Drawblocks.
2 15 DIE MS4 WIRE DRAWING MACHINES 5,000ft/Min. with spoolers by Marshai Richards
3 CWT MASSEY FORGING HAMMER

-presmatic single blow.
9 ROLL FLATTENING MACHINE 1,700 mm wide.
7 ROLL FLATTENING MACHINE 965 mm wide. COLES MOBILE YARD CRANE

6-ton capacity lattice jib.
RWF TWO STAND WIRE FLATTENING AND STRIP ROLLING LINE 10" x 8" rolls x 75 hp per roll stand. Complete with edging rolls. turks head flaking and fixed recoiler, air guaging, etc. Variable line speed 0/750 ft/min.

NARROW STRIP STRAIGHTENING AND

CUT-TO-LENGTH MACHINE (1973) by Thomason and Munro CINCINATTY GUILLOTINE 2500 mm x 3 mm capacity, complete with magnetic sheet supporat and motorised back stops. SCHULER 200 TON HIGH SPEED BLANKING

feed stroke 35 mm, excellent condition
TAYLOR & CHALLEN No. 6 DOUBLE ACTION DEEP DRAWING PRESS. Condition as new. VICKERS 200 TON POWER PRESS, Bed 40" x 36", Stroke 8". NEW COND. MACHINING CENTRE, Capacity Sit x 4ft x 3fc. 5 Axes continuous path 51 automatic tool changes, 5 tons main table load, Main motor 27 hp. Had less than one year's use and in

PRESS: Bed 48" x 40" 200 spn. Double roll

almost new condition. For sale at one third of new price.
WICKMAN 24 6SP AUTOMATICS 1961 and 1963. EXCELLENT CONDITION,
4,000 TON HYDRAULIC PRESS. Upstroke
between columns 92" x 52" daylight 51".

ANKERWERK 400 TON INJECTION MOULDER. UPSET FORGING MACHINE 4" 750 tons upset pressure.
2,000 TON PRESS. Double action bed area 132" x 84". WICKMAN 1;" Automatics 6 Spindle.

Telex 261771 01-928 3131 Telex 261771 01-928 3131 Telex 261771 Telex 261771

WANTED

MODERN USED ROLLING MILLS, wire rod and rube drawing plans-roll forming machines -slitting-flattening and cut-to-length linescold saws-presses-guillotines, etc.

0902 42541/2/3









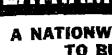


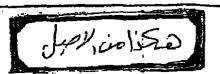












# The Executive's and Office World

### EDITED BY CHRISTOPHER LORENZ

# Why your first date with a computer can be so blind

By Simon Rubin

thought-out plan laid by the their company. most courted computer con- Many buyers convince them tain that the winner has done age, sumer, the first-time user!

time?

To begin with, the fault lies with them. A manufacturing company going out to buy a new machine tool for its production line will put its production manager/director on to the job. He is usually a person with an in-depth understanding of both his own business requirements, and of the technical data supplied by the vendors competing for his favour. He will take a good deal of time reference to technical capabili- them that it is simply not rele- time users set out their non- supplier. ties, back-up and maintenance vant to delve into technicalities technical criteria, and even

comparable sites. He may even From a hardware stance this This latter group is well por restrictions that a package ensuring this is by educating her clothes-line and, as they ask to try out his job on the is more or less time, but one trayed by a first-time user, must have because of its the potential user, making sure decayed and putrified, would machine being offered. It is bugbear of the first-time buyer, about to commit his company generalised nature. They use the that he understands what he is my contention that, in most the operating system is brought to £350,000 worth of computer uackage as an excuse not to buying and what questions to cases, the buyer is not sold his to the fore, the differences be equipment, who spent so much define their own requirements. ask vendors. final choice but, rather, he buys tween products are legion.

it. The distinction may be a fine one, and perhaps contain.

Any sophisticated purchaser time at terminals that he very attractive. The only caveat piler can do is not to undersell. fine one, and perhaps contenwill lay more emphasis on this ignored very major issues, such is the supposedly unbiased If the system should cost
tions for the majority of suc

The typical first-time compu- are directly relevant ter buyer does not usually go through this exhaustive process, mainly because he does not have the expertise to do so.

He is typically the senior systems administrator/financial man of the company and his knowledge computer (many systems offer of computing is often virtually a large number of potential

How does he make his selection? In most cases, he would works limits this option). be unable to tell you. He has been sold a computer system system and in no sense has he bought The unsophisticated puratitude taken to maintaining and can I justify the cost?" The conclusion, therefore, is it! But this purchase is frechaser is not able to assess second-hand equipment by simple answer is, if you can't simple. Too many buyers and quently the largest one made by these differences, but he ignores suppliers), afford the right system, don't sellers in the first time company in its entire his them at his perid.

—the proven stability of the buy one until you can. Take puter users' market place are into account or time to maintaining and can I justify the cost?" The conclusion, therefore, is simple answer is, if you can't simple. Too many buyers and one until you can. Take puter users' market place are into account or time to the first time company. tory. They wouldn't buy even The potential putposer will manufacturer's software.

know about pre-sorting punched But do not suppose this sort responsibility for custom- use. Now the buyer sits back sultant. cards and about that wondrous of test is welcomed by sup- written software. There are and lets him prove it. new invention—the disc! They pliers. The buyer must there two main alternatives to this. A strong reproof must be can often define a number of fore have designed a test which Packages: the supplier will made here to the hundreds of

WELL FT'S pretty easy, isn't it? well - chosen computer buzz will be decisive. Tell the sup- offer hardware and application glib computer salesmen who use All we have to do is call in a phrases. Their education, in pliers that whoever wins the programs in the form of a pack- this simplistic patter to get their few of those computer com- short, is sadly lacking. It cer- test wins the order. They will age. This will either be a business. panies, choose one and there we tainly does not enable them to usually take up that seems to be the well- make a reasoned selection for challenge with gusto and the ledgers and payroll) or a user is often at fault is also during the state of the part of the supplementation phase.

buyer can be more or less cer- specific type of business pack- ing this implementation phase.

6 First time computer buyers need to learn more about what they are purchasing or take professional advice, while computer salesmen need to be less simplistic and glib about what they are selling?

-the manning of the system

and its ease of use; -the costs of applications

-the expandability of the peripherals and terminals, but the way their operating system -the upgradability of

One would have thought that etc. of the systems being pro- approach to the actual computure, or the buyer's job. Once the magic box is chosen buyers, especially those who are and even comparing them of the many companies there will and has either arrived or is on professionally qualified account paper, he may learn little on be two separate contracts, one its way, many buyers take this in computers. Often they have heen taught how to tem to choose, is to make the professional of the suppliers are willing. They have been taught how to tem to choose, is to make the professional advice.

Hygienic case.

Hygienic case.

Hygienic measures employed in this sad case.

Hygienic measures employed in the commercial canning of the native flow in this sad case.

Hygienic measures employed in the commercial canning of the native flow in the suppliers are willing. They have been taught how to tem to choose, is to make the third party for software. Few plier to make it work.

They have been taught how to tem to choose, is to make the professional advice.

Hygienic measures employed in this sad case.

Hygienic measures employed in the entire party or mediaeval times were in contents. Still the answer is to be less simplistic and glib about the products they are selling. If the buyers do their job in the commercial canning of the native flow.

Hygienic measures employed in the entire party or mediaeval.

Hygienic measures employed in the came and execute for the suppliers are selling. If the buyers do their job in the commercial canning of the native flow.

Hygienic measures employed in the suppliers of the suppliers are selling. If the buyers do their job in the commercial canning of the native flow.

Hygienic measures employed in the entire party or mediaeval.

Hygienic measures employed in the came and execute for the suppliers are selling. If the buyers do their job in the commercial canning of the suppliers are selling. If the buyers do their job in the commercial canning of the suppliers and the main the came in the profe

reputation of the supplier,

They have been taught how to tem to choose, is to make the unity party for software. Few pure to make it work.

draw a flow chart, using the short-listed suppliers prove hardware suppliers are willing. He has often said that his losers will be forthcoming.

to take prime contractual system is simple to install and Simon Rubin is a computer con-

The package approach has support, and price/performance. and that, from this viewpoint, some of those with a little many advantages but, unfor-have a vested interest in minitunate sausage associated with the product in use on other pretty similar.

The package approach has the computer industry must lindeed, so closely was the unfortunate sausage associated with tunately, many companies mising the number of bottlism, that one Mrs. Borgia at the product in use on other pretty similar.

The package approach has the computer industry must lindeed, so closely was the unfortunate sausage associated with tunately, many companies mising the number of bottlism, that one Mrs. Borgia alternative was the product in use on other pretty similar.

tious for the majority of suctions for the majority of suctions any other element, as proven expertise by the sup-approach to hardware selection 230,000, the supplier should not ressful salesmen. because the differing facilities pliers, and visited only two in that many turnkey suppliers be misled into believing that by are directly relevant to see the short-listed claim. The truth is often that obtaining the order for less he computers.

Some of the elements that recommending one particular the user will probably suffer should be evaluated are

equipment. This is because the supplier runs out of many turnkey companies act as money on the product or, to give when given ideal conditions, i.e. properly cooked meats, etc., are becomes obsessed with the suboutation of the supplier, selling agents for specific manuhimself a marketing advantage, putrefaction and the total the financial viability of the facturers. As long as the turnhe has "under-configured" absence of oxygen, multiples key supplier states his position fincluded too little processing or and produces a remarkably please the organisms. Yet an from any of these injurious the supplier's second user honestly and clearly, this fear memory power in his bid). This policy (you might in time want can be minimised. But buyers does not of course preclude a to sell your computer to some must take the trouble to check, sound business reason for the be dire results. Within 10 to 36 latter will be rendered harm- us.

Few computers are installed on the umer, the first-time user! selves that they can make their more than just do better in the Turnkey systems: the sup-without problems. Most of them For how many of these com-selection ignoring the technotest—he has made a substantial plier, in this case, will usually are soluble, but despite the panies does their first computer logical claims of the competing effort and commitment to win be a software house or systems user's valiant efforts and the competing effort and commitment to win be a software house or systems user's valiant efforts and the competing effort and commitment to win be a software house or systems user's valiant efforts and those, burn their fingers? The num-suppliers. "I don't know any the buyer's business, and this house. It will buy the equipment we hope, of the supplier, a probber is substantial and still grow—thing about art, but I know may well be indicative of his from the hardware manu-lem sometimes arises that no ing.

what I like is their axiom, attitude after taking the order, facturer and add either custom one can solve. The computer Why do they have such a bad Some vendors back them to the Lack of technical expertise is written or packaged software, works too slowly; the system ance is not effective; and so on.

your

does not work easily; the system does not work easily; mainten-

The user must not become the loser. In most cases, the user shouts loudly at first and then shouls loudly at blot midespair.

Shrugs his shoulers in despair.

Salmon like the plague because of its implication in the recent of hotulism. upon. The user has as many tragic outbreak of botulism. rights buying a computer system as he has buying any other pro- these same people have enjoyed duct. Use these rights first as a threat, then as a weapon. No undiminished fervour. For not supplier can afford too many bad notices as he sells almost name for this rare and terrible comparing the various bids with hilt in this methodology, telling not the only problem. Few first The buyer thus has only one exclusively by reference to his disease is derived from the happy and satisfied users.

The computer industry must

tory. They wouldn't buy even The potential purposer will manufacturer's software.

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They wouldn't

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

MAY I RECOMMEND THE

SALMONELLA SAUCE, SIR?

# The perils of hanging

WONDER how many people have been avoiding tinned And I wonder also whether their breakfast sausages with so many people realise that the Latin botulus, meaning sausage. Indeed, so closely was the unforfrom them in bottles and stockpile them for one of her some-

### Deadly

Botulism is extremely rare-Clostridium botulinum which, deadly poison. Should this toxin other not uncommon source is poisons considering the great be ingested by man, there may duck eggs. It is claimed that the array of hazards surrounding one else. Finance companies The last but most important supplier to discount his price, will allow a residual value on consideration for the buyer is few computers because of the "Do I really need a computer attitude taken to maintaining and can I trustifuely a residual taken to maintaining a residual taken to maintaining a residual taken to maintaining a residual taken muscles, particularly those egg. And there are other sources throat, and those involved with mon. Nonetheless. respiration. In a high proportion hygiene will eliminate the risk.

more common culture are usually confined to the very microscopically much amused.

media for the anaerobic old and weak who cannot stand saprophyte to luxuriate and the dehydration resulting from breed. Eskimos sometimes be- the malady. come victims of this fell com-Probably the second most plaint, not because they bottle common form of food-poisoning food but because they seem to is that caused by the toxin of prefer the richer flavour of staphylococcus aureus, the com-

seal-meat weeks or months old monest pathogen in boils. and do not dislike the stink Nobody handling food for others which usually accompanies or even himself should ignore putrefaction, particularly where such a skin lesion as the result anaerobic microbes are dwell- may be most unpleasant. The incubation here is very short-Setting aside the nine-day only one to six hours-after wonder, there are many more which the patient suffers a organisms which, if eaten by sudden onset of nausea, vomitman, cause moderate to severe ing, abdominal pain and coniliness. It has been estimated siderable prostration. One clue that not less than 95 per cent as to the cause is that patients of food-poisoning in Britain can are not febrile: indeed, a subbe attributed to organisms normal temperature is more belonging to the Salmonella common. group. These organisms live Following these two common

normally in many animals and causes of food-poisoning come may invade man from a variety an innumerable and motley hence the wide publicity a few of sources. Commonest is crew of trouble-makers includcases received. It is caused by improperly cooked meats (par- ing poisonous fungi, shell-fish one of a number of types of ticularly when in processed or watercress contaminated by forms); then, secondly, where sewage. But if one really exposed to rodent-droppings, ject, one is filled with amaze-Subsequent reheating may well ment how very rarely we suffer

### **Poisonous**

Naturally, some of them can involving the eyes, the jaw and because Salmonella is so com- kill; but I have a notion that, in darker days, when bacteria were unheard of, more unhappy

ncement appears as a matter of record only

July, 1978

# **Portland General Electric Company**

US \$50,000,000

**Revolving Credit Facility** 

Managed by

Bayerische Vereinsbank

Credit Suisse White Weld Limited

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BfG Luxemburg Christiania Bank og Kreditkasse International S. A. County Bank Limited

Creditanstalt-Bankverein

Credit Lyonnais Los Angeles Branch Credit Suisse Credit Suisse (Luxembourg) S. A. Credit Suisse White Weld Limited Kredietbank N.V. Kredietbank S. A. Luxembourgeoise Samuel Montagu & Co. Limited National Bank of Abu Dhabi N. M. Rothschild & Sons Limited Société Générale de Banque S. A. Union Bank of Bavaria (Bayerische Vereinsbank) Los Angeles Agency Union de Banques Arabes et Européennes - U.B.A.E. Société Anonyme Vereins- and Westbank Internationale, S. A.

Agent Bank

Bayerische Vereinsbank International S.A.



All of the Notes having been sold, this announcement appears as a matter of record only

US \$50,000,000 Floating Rate Notes 1978-1998 Unconditionally guaranteed by the Republic of France

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Société Générale de Banque S.A.

Dillon, Read Overseas Corporation

Svenska Handelsbanken

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Blyth Eastman Dillon & Co. Crédit Agricole (C.N.C.A.) Cazenove & Co. Centrale Rabobank International Line
Chase Manhattan Chemical Bank International Christiania Bank og Kreditkasse Citicorp International Group الله مسلما Lighted County Bank المسلمان Crédit Commercial de France Confinental Illinois Crédit Industriel et Commercial Credito Italiano Creditanstalt-Bankverein Dai-Ichi Kangyo Bank Nederland N.V. Daiwa Europe N.V.

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-Swiss Bank Corporation (Overseas) Trade Development Bank, Trident International Finance Union de Banques Arabes et Françaises - U.B.A.F. - und Westh S. G. Warburg & Co. Lid. Dean Witter Reynolds International Williams, Glyn & Co. Yamaichi International (Nederland) N.V.

Strauss, Taraball & Co.

Taiyo Kobe Finance Hong Kong

BY SAMUEL BRITTAN

made to do is to carry out certain tion rate of about 8 per cent has of 5 per cent over the next year. actions—which will be under been a little less, reinforcing the About 53 per cent expect pay made to do is to carry out certain tion rate of about 50 per cent expect pay actions—which will be underbeen a little less, reinforcing the taken unenthusiastically and impression (also, given by the mechanistically in the absence latest earnings figures) that this low rate is a temporary aberra-

by the complete absence of any ling, and that next year the reference to monetary policy in inflation rate will climb, back the so-cased Counter-Inflation into the 10-12 per cent range. White Proer published in July If the 5 per cent wage target which established the 5 per cent for 1978-79 were taken literally.

extended to June, 1979. But this or this or that leak or defect is simply as a means—highly in the 1978-79 wage controls—dubious, but that is another when the real fault will lie in a matter—to enforce the existing monetary policy working against and unchanged monetary target. This is still a maximum of 12 per cent for 1978-79 as a whole. The if related to long term objectors that leak or defect fallen in London and the South must optimistic.

The most pessimistic areas to the ment have fluctuated.

The survey was carried out in to minus 5 per cent.

Almost half the survey felt it the first week of August and a way a good time "to buy big total of 1,039 adults was interthing for the house," with only viewed.

The pert cent of the source indicate the survey indicating future expectations shows a things for the house," with only viewed.

The pert cent of the survey indicating future expectations shows a things for the house," with only viewed.

of genuine convictions.

These reflections are prompted tion due to the behaviour of ster-

pay norm. It obviously did not it would have to be compled with occur to the authors that mone- something like a 5 per cent rate

This is still a maximum of 12 per cent for 1978-79 as a whole. The if related to long term object corset simply reduces the chances tives stretching over several of the target being exceeded by years—during which, of course, the time the financial year has adjustments of phasing could be come to an end.

The trend of real growth in a portion portion of the economy is at best 3 per cent. Government throws away all the per annum. This percentage potential psychological advantable should therefore be subtracted tages of a long-term monetary should therefore be subtracted tages of a long-term monetary from rate of either monetary expectations of the parasion or of wage increases for which so much store is stressed.

The index is exactly balanced with 23 per cent expecting conditions to improve and an equal number expecting them to worsen. Although this is an improvement on the June low of minus 8 per cent, the index is exactly balanced with 23 per cent expecting conditions to improve and an equal number expecting them to worsen. Although this is an improvement on the June low of minus 8 per cent, the index is exactly balanced with 23 per cent expecting conditions to improve and an equal number expecting them to worsen. Although this is an improvement on the June low of minus 8 per cent, the index is exactly balanced with 23 per cent expecting conditions to improve and an equal number. The IVK agents Worm Cargo Company's freighter, Swazi Services recently moved their the worse very extendate to the Market provide a staff to staff to be market provide a staff to staff to provide a provide a staff to staff to staff the return voyage on the route to provide a result by the Mersey Docks and conditions will improve.

The index is exactly balanced with 23 per cent expecting conditions will improve.

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The index is exactly balanced with 23 per cent expecting con

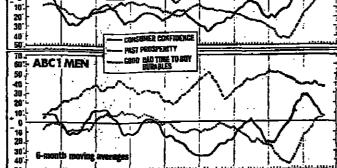
Monetary policy: More people expect pay

a missing link increases of over 5%

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

UNBELIEVERS cannot be forced monetary target of 13 per cent questioned in the latest Financial to believe by political or intellectual pressures. All they can be cent inflation. The present inflation dence expect pay rises in excess young people most expecting such rises. A similar percentage expected friends' earnings to rise But almost four in ten respondents were ready to settle for less

than 5 per cent. The FT survey, carried out by



southtime which another transport of the Personary pet on which the format of the Personary pet on which the format of the pet of the Personary pet on which the format of the pet of the Personary pet on which the pet of the pet of

# pansion or of wage increases to with the wage objectives on work out roughly the underlying which so much store is stressed rate of inflation. (The velocity But then that is what one would of circulation of money does expect from unbelieving mone-fluctuate, but with no clear tarists. The election has very trend.) The 1977-78 upper little to do with it. Swaziland will have three increases to with the wage objectives on the route to provide a provide a configuration of maney does expect from unbelieving mone-fluctuate, but with no clear tarists. The election has very trend.) The 1977-78 upper little to do with it.

F.T. CROSSWORD PUZZLE No. 3.750

# black and white

BBC 1 ## Summary Film: \*Limbo\*\*

1.15 Checkpoint

1.16 Westher/Regional News

All Regions as BBC-1 except at the following times:—

Wales—1.30 pm Pili Pala. 5.55

Wales Today. 6.15 Newydd. 11.45

News and Weather for Wales.

Scotland—5.55 pm Reporting

Scotland—5.55 pm Reporting

Scotland—5.55 pm Reporting

Scotland—5.55 pm Reporting

Report

7.00 News on 2 Headlines

Scotland—5.55 Scene

Scotland—5.55 Scene

Scotland—5.55 Scene

Scotland—5.55 Scene

Scotland—5.55 pm Reporting

Report

7.00 News on 2 Headlines

Northern Ireland—4.18 pm

Northern Ireland—4.18 pm

Northern Ireland—4.18 pm

Northern Ireland—4.18 pm

Northern Ireland—5.55 Scene

All Regions as BBC-1 except at the following times:—

Wales—1.30 pm Pili Pala. 5.55

News on 2 Headlines

Scotland—5.55 pm Reporting

Report

7.00 News on 2

7.40 Grapevine

8.10 The King's Singers' to fine Medical College in the following times:—

Regional News

Scotland—5.55 pm Reporting

Report

7.00 News on 2

7.40 Grapevine

8.10 The King's Open University

News on 2 Headlines

News on 2

7.40 Grapevine

8.10 The King's Sub-titles

News on 2

7.40 Grapevine

8.10 The King's Sub-titles

News on 2

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News on 2

7.40 Grapevine

8.10 The King's Sub-titles

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8.10 The King's Sub-titles

8.10 The King's Sub-titles

9.00 A Curtain Call for Medical College in the following times:—

1.10 Joan Armatrading

ACROSS
1 Unfawfully bribe junior other to ring navy (6)
4 Study French leader joining

9.00 News 9.25 The Monday Film: 'Limbo' 11.15 Checkpoint

1 Will says keep quiet every-

Today (Birmingham); Points West (Birmingham)

Famous Five. 3-15 Balman.

5-45 News
6-00 A Town Called . Stepney
6-30 Cartoon Time
6-45 The Kenny Everett Video
Show
7-30 Coronation Street
8-00 A Soft Touch
8-00 Dut
10-00 News
10-30 Appointment with Fear:
"It" starring Roddy Medowall
12-15 am Close: A painting by Goya accompanied by the music of Juan Martin
All IEA Regions as London
except at the following times:—

ATV
18-20 am Survival 10-65 The Paper Lads.
11-30 Paper Lads.
12-30 Paper

1. Unitarfully bribe junior indicated by the parties of the property of the pr

play village cricket

Fourteen Test veterans

BETHERSDEN IS just another against, or seen. There would occasions, the seam section looks of those delightful villages that have been no shortage of runs. The property of the seath seed and considerable depth in the set of the cast could under the super tentious cricket club which following batting order. Peter that it is until one remembers that their super there for the next 20 years, because those who helped with the building will make certain that their efforts are not wasted.

Where this club is fortunate is in having Peter Richardson, the former England cricketer, living in a manor house close by. To help the funds he agreed to raise a team of his friends to play the willers.

CRICKET BY TREVOR BAILEY

the village. It proved a success. Arthur, almost certainly the the scorer of runs or taker of ful and nostalgic event, which last of the double internationals wickets. was hardly surprising when one for both soccer and cricket, was People often ask what considers the friends who a neat compact player and as a cricketers do when they retire. assembled there.

# Veterans' tournaments are growing fast

hibernation in the weeks follow pionships were taking place? affiliated to the national Associating Wimbledon.

Organised by the Veterans tion, a healthy sign Individual
The Grand Prix moves for two Association of Great Britain, a members of the Veterans Club

weeks to Europe before swinging body formed in 1974 to co-ording and the 45 Club total more than across the Atlantic for the nate the activities of the 500 men. Many of them travel American season and, apart Veterans Club of Great Britain keenly throughout Europe to the from a three-day burst of founded in 1958, and the 45 Club, attractive tournaments which interest in the Davis Cup win in which followed a year or so now flourish in all the leading Paris all British sporting eyes later the characteristics are now flourish in all the leading Paris, all British sporting eyes later the champions pips are now tennis nations, from Spain and are focused firmly on golf, a well-established part of the Italy in the south to Norway and cricket, athletics, show jumping growing veteran game.

THE CASUAL observer, relying wonder how many even keen singles by beating the popular for his information on news followers of the game were Queen's Club member George paper headlines, might be aware that all the All-England Hesz 6—3, 6—0, in the final excussed for believing that tennis club the finals of the third. There are now some 41 clubs in Britain enjoys a midsummer amount British Veterans Cham in Britain with veteran sections.

WITH THE drying of the Knaves—
mire, Hawaiian Sound is becoming all the rage for Tuesday's who has already produced Mr. Nusantra, a rangy colt by
renewal of that fascinating race, Fordette and Breathing Exercise Champion Stakes winner Lorenthe Benson and Hedges Cup at —justified some helfty bets when zaccio out of Gay Trinket, a
York. It is not difficult to see defeating 23 opponents headed by
why.

Letter Birrent her Stitched

jockey Ervie Johnson go for ald event here is the Newholme smaller prizes at Windsor, where Stakes, in which chances can I hope to see them land the be made for several runners. Loudwater Nursery through Mr. Lester Piggott, not often seen Chummy Gaventa's Best Star, at Windsor nawadays, partners

clipse.

Best Star.

This afternoon Hills and stable

Another interesting two year-

Lester Piggott has switched to the Lambourn colt in preference to the Lambourn colt in preference to the winning trail today, in spite of sunshine this three-year-old's after that Windsor success.

Speedy Pet. who was sold out of Paul Cole's stable for and Balmerina.

Trainer Barry Hills has already on that Lancashire course, said he is not yet convinced that Gunner B is a topflight performer, in spite of the New market colt's victory in the Eclipse.

Etoile des Indies here last month.

I believe he will get back on appearances without catching the judge's eye. This seems the ideal opportunity for him to get off the mark.

Speedy Pet. who was sold out of Paul Cole's stable for speedy Pet. who was sold out off the mark.

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4.30-Water Ballet 5.00-Busiris NEWTON ABBOT 2.15—Shoot the Lights 2.45—Over Acting 3.15—Glissandro

3.45-Mac's Birthday

HORSE TRIALS BY MICHAEL DONNE

# Richard Walker is Midland champion

Mrs. Anna Buxton's bay gelding, in his first year in senior events, equestrian talent converging on Special Constable, won the Badminton Horse Trials Derhyshire.

I and Bank Open Horse Trials or this year's championships of Championships of Great Britain Another of Britain's leading were also significant in that all at Locko Park, Derby, over the event riders, Miss Lucinda Prior the horses and riders on the business that the fortherming the religious European short list for the fortherming.

Star.

weekend.

Palmer, the reigning European short list for the forthcoming second was Mrs. Jane Holder champion, had two of her horses World Horse Trials Champion ness-Roddam riding Just So. placed in this week-end's cham-ships in Kentucky were taking while the ever-consistent Rachei plonships—Village Gossip in part for the benefit of the team Bayliss, riding Gurgle the Greek, sixth place and Killaire in selectors.

was third.

The novice championship, run.

The movice championship, run.

Miss Miranda Frank, riding Halof more than ov separate norse star.

Richard Walker's victory was a welcome return to the ranks of sored by the banking group.

As such they bring together Concours, but her final score all the best combinations of would have been good enough to be made and this year.

was third.

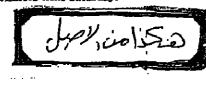
The novice championship, run

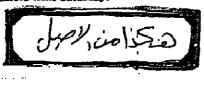
at the same time, was won by ships represent the culmination week-end, no fewer than five

Miss Miranda Frank, riding Hal- of more than 80 separate horse riders are among those included

event rider.

all the best combinations of would have been good enough to He is a former junior horses and riders, and this year put her in equal fourth place in European champion who in 1969, was notable for the galaxy of the championships.





Elizabeth Hall

# Vivaldi and Schubert

by NICHOLAS KENYON

Pluchas Zukerman, not content Vivaldi's piece (not necessarily tion, and attempts to invest it with his rapid rise from violin for St. Mark's, Venice, just with symphonic weight and sigsoloist, to director from the because it uses two choirs; such nificance are bound to fail. violin. to director from the violin. to orchestral conductor, took the opportunity on Friday night to present himself in his own first season of South Bank Summer Music concerts as a choral conductor. To celebrate the year's two omnipresent anniversaries, a double-choir Nyrie by Vivaldi was juxtaposed with Schuber's entrapping teen.

anniversaries, a double-choir Kyrie by Vivaldi was juxtaposed with Schuber's entrancing teenage Mass in C.

Zukerman's direction was enthusiastic, boldly pointed in the Vivaldi and demonstratively lyrical in the Schubert. An attendant vagueness of cesture scarcely seemed to matter in the presence of such firm professionalism as that practised by the English Chamber Orchestra and Choir: though the ad hoc group of singers did not exactly cohere into a homogeneous sound, they were always sprightly in articuties and precise in rhythm effect more sensual than Bank is actually keeping a list. The G minor Concerto P371 has splendid fugal finale, making it sound a much more churchy than the Kyrie. Zukerman it: the lilting Kyrie lumbered along at a dozy three-in-the-bar, the fifth of the Op 10 flute conwhile Margaret Marshall's impressive soprano voice gave the and finally, the Lord High Everymosis far more dramatic weight thing Else of the proceedings than it could bear. The high-and darkly-coloured C minor Concerto II Sospetto. Zukerman choir: though the ad hoc group of Singers did not exactly cohere into a homogeneous sound, they were always sprightly in articuties the solution of the solution.

The G minor Concerto P371 has splendid fugal finale, making it more unpretentious lightness sound a much more churchy then Kyrie lumbered along at a dozy three-in-the-bar, the fifth of the Op 10 flute conwhile Margaret Marshall's impressive soprano voice gave the and finally, the Lord High Everymosis of Zukerman zip, though, and darkly-coloured C minor Concerto II Sospetto. Zukerman converted the proceedings took up his violin for the intense and darkly-coloured C minor Concerto II Sospetto. Zukerman was able to give work than the Kyrie. Zukerman the fifth of the Op 10 flute conwhile Margaret Marshall's impressive soprano voice gave the and finally, the Lord High Everymosis of Zukerman zip, though and darkly-coloured C minor Concerto II Sospetto. Zukerman was able to give work than the Kyrie. Zukerman the fifth of the Op 10 f

### Albert Hall/Radio 3

# RPO/Groves by ARTHUR JACOBS

An important function of the timpani versus the light, crisp for its place in the composer's Proms has become the wider exsure-drum. for instance.

What I had not expected (hearbourness of the composer's long and distinguished career—but not rapture.

Proms has become the wider exposure of new works given to restricted audiences earlier in the season. On Friday it was the an absence of qualities like electurn of Sir Lennox Berkeley's gance. transparency, and with celebration of the composer's south as Berkeley has drawn in the past from his French training. The work is rather heavy in this proclamation. In the slow movements of the singers into two, it is place in the composer's long and distinguished career—but not rapture.

Earlier in the evening the BBC Singers had supplied the work is rather heavy to women's chorus for the wordless such as Berkeley has drawn in the past from his French training. The work is rather heavy in the past from his french training. The work is rather heavy in the past from his prechamatory: I would have suspected Tippett in one meditative passage. Walton in one distinction of the singers into two, it is place in the composer's but not rapture.

Earlier in the evening the BBC Singers had supplied the women's chorus for the wordless since the work in the past from his French training. The work is rather heavy in the past from his prechamatory: I would have suspected Tippett in one meditative passage. Walton in one distinction of the singers into two, it is place in the composer's but not rapture.

Earlier in the evening the BBC Singers had supplied the women's chorus for the wordless sire has displaced in propagation of the supplied the women's chorus for the wordless sire has supplied the women's chorus for the wordless sire has supplied the women's chorus for the wordless sire has supplied the women's chorus for the wordless sire has supplied the women's chorus for the wordless sire has supplied the women's chorus for the wordless sire has supplied the women's chorus for the wordless sire has supplied the women's chorus for the wordless sire has supplied the women's chorus for the wordless sire has supplied the women's chorus for the wordless sire has supplied the women's chorus for the wordless sire has supplied the women's cho



Harold Cambridge, Mark Wingett and Paul Grant

### Shaw

the green and pleasant. He is with the bilarious suggestion that both our guide and commentator he runs an organisation "whose carnival rush he has intrepidly on the absorption of one Adam whole purpose is to protect entered under a huge banner. Butler into the cloud cuckoo grandmothers." This, after Once more the serried ranks land of the National Front. He Adam's fragile grandma has been emerge to chant "Land of Hope resembles Martin Webster and mugged, offstage, by a gang of and Glory," their noise subtlack with the sing-song black thugs.

Adam is presented as the archeman Michael Croft and Graham Chinn, by blurred by flashing lights. For typal victim of pink school marshals the action with impression to highlight sive fluency and typical Youth Duncan's battle with a son in the factory floor and Borstal Theatre panache, there is a advertising and a pregnant bullies. He is a nice lad—very yawning dramatic gulf between daughter won over to the propert and a large part of this has already been given or promised. Recently

England, My Own by MICHAEL COVENEY

Seventy lads in white shirts spring-heeled performance—case and the actual documentation on a setting of bleak his lot in a vigorously mixed never quite clear, for instance, council flat concrete is the open-society turns, somewhat uncon-whether Mr. Terson is more time image of Peter Terson's latest vincingly, into outright rejectinterested in examining the hational Youth tion. The insurance man, James seriously the appeal of the Theatre. A portly insurance Duncan (lan Kearney), comes National Front in a specific geocollector cuts across the lingois-across as a suburban Arturo Ut; graphic location or is riddenling the next two performance areas, dream of fair Anglo-Saxon Borstal chums in brown shirts. In the end, he settles for rehearsal and practice rooms. the cacophony with his tale of a kitting up Adam and two of his the whole business.

dream of fair Anglo-Saxon Borstal chums in brown shirts. In the end, he settles for rebearsal and practice rooms, Protestants once more pounding black boots and hidden pockets sounding a hollow note of liberal the green and pleasant. He is with the hilarious suggestion that warning, as Adam is killed in a service.

### Elizabeth Hall

### Peter Schreier by MAX LOPPERT

Peter Schreier made a rare the most wonderful exactitude appearance on South Bank for of open vowels and full tout not it courtery Parsons, of Die schöne Mallerin, it was a great event. I heave expect to hear the cycle more heauntfully sund, or interpretable of candour and open-ness and natural communicative elequence.

Mr. Schreier is a tenor, and so he begins with the right voice for the music. There is no need for downward transpositions, meddying the piano textures or inspect of course, Mr. Schreier is not problementally delivery might in covering the network of key resulted in a certain of course, Mr. Schreier is not problementally delivery might in covering the network of key resulted in a certain of course, Mr. Schreier is not problementally delivery might in the result of course, Mr. Schreier is not problementally delivery might in the result of course, Mr. Schreier is not problementally delivery might in the result of course, Mr. Schreier is not problementally delivery might in the problemental delivery might in the problementa



### Old Vic

# Ivanov by B. A. Young

Prom the very start, as he site serm. In Yunne's case, to the her friend, is played by Bread and the standing in the darketning garden, it is clear that Chekhov's varow with a maintain at the clear property of the clear property is hollow. He failth to the back of his neck; his uncle the Count (John Sardwaten), and previous of the clear property in the clear property of the clear property in the clear property of the clear property of the clear property in the clear property is hollow. He failth to make provided the clear property in the clear property in the clear property in the clear property of the clear property in the clear property of the clear property in the clear the later pieces that seem to be introduced only for a quick

comic reaction irrespective of relevance to the plot-the lucubrations of the dissatisfied bridge-fiend, for example; but the self-torturing Ivanov and the nitilessly virtuous young Doctor Lyoy (Clive Arrindell) are com-COLISEUM Re ENG pletely Chekhovian characters-

### Britain to have National Jazz Centre

ROYAL F Loi Loi Lotii Sei Ruanne,

The Jazz Centre Society, celebrating its tenth anniversary this year, has announced that premises have been secured in Covent Garden for a National

been given or promised. Recently the Musicians' Union presented a cheque to the JCS president. John Dankworth, for £10,000 as its contribution to the Centre. This is one of the largest grants the MU has ever given to music.

### Elizabeth Hall

# More Schubert

Shlomo Mintz and Yehm Bronfman to Schubert's violin and piano sonata in A minor (D.315) could hardly have been bettered.

Performing it more slowly and with more sense of relaxation than I had expected, they were able to give musical value to little phrases and to individual notes within what might have otherwise passed merely as a vigorous "run." At the very end, where the composer's marking is not too definite, their hushed coda made a touching farewell.

Throughout, the sense of partnership (both artists, as it happens, are Soviet-Israeli) was impressive. Exactly as I once heard freatment of the Trio. (The oddly banal passages which stringed instrument when their two melodies intertwined.

Something of the game relaxed approach to Schubert entered musicans may be assured in a point of a mental provided.

Finally, in Schubert's well-known Piano Trio in B flat, Mr. Mintz and Mr. Bronfman were origin but born and educated in France. he is a cellist of the highest artistic gifts. His instrument sings even in pizzionio, his phrasing is expressive to the point of risk-taking. His and the violinist's doverating a few small errors of rhythm, I relished their whole treatment of the Trio. (The oddly banal passages which schubert allows in his finale music the proposed instrument when their two melodies intertwined.

Something of the game relaxed approach to Schubert entered musicans may be assured of a into the interpretation, by Mr.

approach to Schubert entered musicians may be assured of a into the interpretation, by Mr. welcome return tomorrow night.

Bronfman and Joseph Kalich— ARTHUR JACOBS

The absence of its best-known stein, of the Fantasy in F minor stars did not bar the South for plano duet. It did not suc-Bank's "mainly Schubert" ceed quite as well. There are festival from reaching a very places where a more athletic high level of distinction on stride and more excitement are Thursday. Indeed, for a subtle, needed in order to realise the perfectly felt and entirely convincing performance of a littlethis long and musterly work.
known work, the approach of Nevertheless, this was always a
Shlomo Mintz and Yefim Bronfmusically alert performance—
man to Schubert's violin and and deserved a better piano

### Albert Hall/Radio 3

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# **FINANCIAL TIMES**

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Monday August 21 1978

# Mr. Smith's conditions

party conference to resolve the of heart towards an Anglo future of Rhodesia is once again American conference must being entertained in Salisbury. reflect his realisation that the It is a development which internal settlement he negotishould provide a chink of light ated with Bishop Muzorewa, Mr. in the unrelieved gloom which Sithole and Chief Chirau cannot has recently pervaded the of itself end the war and get Rhodeslan capital. The more flexible attitude towards allparty talks—it can be put no more strongly than that—adopted by Mr. Ian Smith in his latest statements encourages the hope that one final attempt may yet be made to reach a domission of weakness, which is prague spring uprising to years which has continated in the party talks—it can be put no why the Bishop and Mr. Sithole ago he was following a well present visit to Romania of worn tradition. His predecessors when has continated in the party talks—it can be put no why the Bishop and Mr. Sithole ago he was following a well present visit to Romania of Chairman Hua Kuo-feng. What the otherwise very Stalin's immediate heirs crushed different regimes in Poland and the East Berlin revolt in 1953 Romania have in common is and Mr. Khrushchev followed that neither country borders on their country borders on the wast. may yet be made to reach a ultimate success. Mr. Nkomo their example in Budapest three the West. The high risk councompromise solution between has made it clear that his posi- years later. the warring factions in the tion has hardened substantially country. The joint leaders of in the course of the summer. the Patriotic Front guerrilla Western refusal of recognition forces, Mr. Nkomo and Mr. to Mr. Smith's settlement has has been able to develop its own their willingness to attend a conference table, but the West dent Tito. Yugoslavia's careful Muzorewa and the Rev. Sithole, guerilla forces. Although the of the principals who attended presidents of the African front the ill-fated Geneva conference. line states undoubtedly want a dence and the network of allies and have used

### Security

Thus far, therefore, the deliof recent months - more a improve. policy of wait-and-see than any positive programme - would Division appear to be succeeding. The danger is that it may be too

problems areas of the Anglo-American settlement proposals Neither -the composition of the secu- Mugabe can want a protracted

transition to majority rule. that he will not attend any con- further civil war between their ference where the disbandment respective armies is real. The tion, the conference convenors rule, without a mass exodus o need a stalemate between the whites, and that they will be opposing sides. But if that ever willing to make some conces-

Bishop has no such power over the attention to the strength of its relax their opposition.

The relax their opposition and Mr. Mugabe preNkomo and Mr. Mugabe prepared to attend a conference, their powers of persuasion are have all served to deter any effort has been made to secure Thus far, therefore, the deli-cate Anglo-American diplomacy Front sees its military position

discussions in Geneva. One can American terms. The only ment expressed by Mr. Smith for are either a division in the last week of being "a little on PF ranks-with Mr. Nkomo Europe. our guard that we could go to joining the internal govern-something that could turn out ment in a leading role—or a to be a farce." That is exactly breakdown at the conference what such a conference will be which he can blame on the if there is no genuine negotia-intransigence of the external tion on substantive issues. Yet forces, thus giving him ammunithere is no sign of movement tion to argue once more for on either side on thetwo major Western recognition of his own

Neither Mr. Nkomo nor Mr. rity forces and the allocation struggle in which either of them of political power during the could be displaced by a military rather than a political leader While Mr. Smith declares Moreover, the danger of a were the situation, it no longer sions for the sake of bringing the war to an end.

# The case for funding

IT IS certainly true that some But state industry pensions immediate savings in public are not actually government expenditure might be made if guaranteed. If they were, the the minority of public sector guarantees would have to be pension schemes which are accompanied by the resumppresently funded were to be run tion of government control of on the same pay-as-you-go basis pension benefits, which was as the rest. It may also seem given up some years ago. And, illogical that, merely because of while it seems likely that most historic reasons, the pensions of of the utilities like electricity local government officials should and the Post Office will remain be funded whereas those of civil with us for some considerable servants are not. But the time yet, there can be no Commons Public Accounts Com- certainty, particularly in the mittee was treading on shaky case of State ownership in soil last week when it described manufacturing industry. as anachronistic the retention of Furthermore, the true cost partially enswer his question. the funding principle for pen- of uprating benefits in a pay-

was occasioned by the very current production. funding British Rail's pension state trading bodies would thus election year of 1974. over the 12-year period to 1986, in the private sector, as vir-Given the controversial nature tually all of them do in one of some of the fund's recent degree or another, would not purchases, the fact that neither be competing on equal terms. Parliament nor the Government has any control over how these Irrelevant moneys are invested could be held to raise major issues of negative rates of return on accountability, as the committee investment which have says. But the circumstances which led to the decision to place on the taxpayer the place on the taxpayer the burden of topping up the BR pension fund were exceptional.

Inflation and the low or even such as The National Committee is consisted Committee is consistent and The such as The National Committee is consistent and The such as The National Committee is consistent and The such as The National Committee is consistent and The Labour Party's conference. And, firing a return sally at Rees, he suggests the Labour Party's contended some arms. This is an extraordinary reply. They said yesterday about a letter from British Rail, former member of the Scott contributions is because increasing numbers of trades unionists are opting out of the levy to the party is conservatives are up in a construction. The Conservatives are up in a construction is constructed. The Labour Party's conference. And, firing a return sally at Rees, he suggests the Labour party's contended some arms. This is an extraordinary reply. They said yesterday about a letter from British Rail former member of trades unionists are opting out of the levy to the party's account of the levy to the suggests the Labour party's conference. And, firing a return sally at Rees, he suggests the Labour party's conference. And, firing a return sally at Rees, he suggests the Labour party's conference. And, firing a return sally at Rees, he suggests the Labour party's conference. And, firing a return sally at Rees, he suggests the Labour party's conference. And, firing a return sally at Rees, he suggests the Labour party's conference. And, firing a return sally at Rees, he suggests the Labour party's conference. And, firing a return sally at Rees, he suggests the Labour party's conference. And, firing a return sally at Rees, he suggests the Labour party's conference. And, firing a return sally at Rees, he suggests the Labou

general case for funding. argument may seem to hold present earnings potential is industry. less force in the case of a State make good the deficiency William Clark, the Tory MP open industry pension scheme. The created by the railways former for Croydon South who is a occupational pension schemes, financed.

sion schemes in the nationalised as-you-go system do not show up immediately and so prices. fund deficiency. This was esti- have major economic conmated in 1975-a final estimate sequences. Above all, it would is to be made next year—as mean that State enterprises likely to total at least £1.1bn which complete with companies

pension fund were exceptional. difficulties British Rail has Keen Nettlefold (£33,150) and They do not undermine the been facing in financing its Taylor Woodrow (£30,300). On Labour Party.

The complaints by Norman frequency radar necessary to puffing and failing to give a Cambridge, Dr. Gordon Oswald, are opting out of the levy to the worthwhile explanation.

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The complaints by Norman frequency radar necessary to puffing and failing to give a Cambridge, Dr. Gordon Oswald, are opting out of the levy to the worthwhile explanation.

The invasion of Czechoslovakia slowed up but has not halted the process of political and economic

evolution in eastern Europe Eastern Europe ten years

# after the Prague spring

By ANTHONY ROBINSON, East Europe Correspondent

Soviet hegemony.

under the guise of international The An agreed solution from the proletarian solidarity, and the distinguishes between the evoluconference would therefore subsequent proclamation of the tion of events in those satellite most probably prove even more Brezhnev Doctrine of limited countries which are surrounded The essential problem is how favourable to the guerrillas sovereignty for the socialist by other socialist states and to avoid a repeat of the abortive than were the original Anglo- satellites has also stopped the those like Czechoslovakia and gradual evolution of more East Germany which share a by sympathetic with the senti- alternatives Mr. Smith can hope clearly national brands of Com- common border with the West. munism throughout Eastern This helps to explain the Soviet

> tion that when bloody riots western borders of its part of broke out in the Polish ship- Europe-a process which had yards in 1970, the Soviet Union began with construction of the declined to respond to Mr. Berlin Wall in 1961: Vladyslav Gomulka's appeal for The desire for such a comradely assistance and de "normalisation" ensured the cided instead to press for a success of the Brezhnev-Brandt political solution which brought Ostpolitik which paved the to power Mr. Edward Gierek.

# Leading

ference where the disbandment respective attains to real and a this late of the existing security forces hope must be—and at this late ship clearly did not perceive guaranteeing human rights. Comecon summit in 1971. The the physical violence of Stalin's the Chinese border, plus the economically advanced country rights. is on the agenda, the Patriotic stage it can only be a raint one any threat to the leading role Subsequent events played into the physical violence of Stalin's the Chinese border, plus the economically advanced country in the physical violence of Stalin's the Chinese border, plus the economically advanced country in the physical violence of Stalin's the Chinese border, plus the economically advanced country in the physical violence of Stalin's the Chinese border, plus the economically advanced country in the physical violence of Stalin's the Chinese border, plus the economically advanced country in the physical violence of Stalin's the Chinese border, plus the economically advanced country purples in the physical violence of Stalin's the Chinese border, plus the economically advanced country purples in the physical violence of Stalin's the Chinese border, plus the economically advanced country purples in the physical violence of Stalin's the Chinese border, plus the economically advanced country purples in the physical violence of Stalin's the Chinese border, plus the economically advanced country purples in the physical violence of Stalin's the Chinese border, plus the economically advanced country purples in the physical violence of Stalin's the Chinese border, plus the economically advanced country purples in the physical violence of Stalin's the Chinese border, plus the economically advanced country purples in the physical violence of Stalin's the Chinese border, plus the economically advanced country purples in the physical violence of Stalin's the Chinese border, plus the economical violence of Stalin's the Chinese border, plus the economical violence of Stalin's the Chinese border, plus the physical violence of Stalin's the Chinese border, plus the economical violence of Stalin's the Chinese border, plus the physical violence of Stalin's the Chinese border, plus the economical violence of Stalin's the Chinese border, plus the physical violence of Stalin's the Chinese border, plus the physical violence of Front leaders are adamant that —is that the Patriotic Front of the Communist Party. Inthey must be accorded primacy leaders will see the advantages
in the transitional period. In to themselves of a relatively
in the transitional period. In to themselves of a relatively
order to force any real negotiaorder to force any real negotiaorderly transition of Czechoported the invasion of Czechoported the invasion of Czechoported the patriotic Front
of the execushown 1975 energy trials played unto purges, or indeed of the execuactive policy of intervention in in the Soviet blow was trying
of the Communist Party. Inthat the Soviet Union tion during-Mr. Khrushchev's Africa, has increased western to come to terms with the
intention of honouring them. by improving its terms of trade time of Imre Nagy and other distrust of Soviet intentions, times. In 1968 that was seen
order to force any real negotiaorderly transit order to the party of the Communist Party. Inthat the Soviet Union tion during-Mr. Khrushchev's Africa, has increased western to come to come to trade time of Imre Nagy and other distrust of Soviet Union tion during-Mr. Khrushchev's Africa, has increased western to come to come to trade time of Imre Nagy and other distrust of Soviet Union tion during-Mr. Khrushchev's Africa, has increased western to come to come to trade time of Imre Nagy and other distrust of Soviet Union tion during-Mr. Khrushchev's Africa, has increased western to come to come to trade time of Imre Nagy and other distrust of Soviet Union tion during-Mr. Khrushchev's Africa, has increased western to come to slovakia, was both loyal to the Soviet Union and a tried and the Soviet Union would almost energy supplies. Wisely, how-continues to be heard through ally raised the spectre of and in their own way along a trusted party man who was more likely to canalise Polish nationalism in an acceptable nationalism in an acceptable from the GDR if gain to the full. It has allowed an attempt to reform much the soviet union its elies to step up trade with of the economic reform much in Eastern Europe and increasing eastern. The voice of those who dissent u.s. Senate will approve un a micro allow moved gradually, the Soviet Union and a tried and he generally supplies. Wisely, how-continues to be heard through ally raised the spectre of and in their own way along a the Charter 77 movement, and encirclment. NATO's recent similar path.

1968 performance in both from exploiting its windfall there even are growing signs of decision to step up arms spend-creation within the Soviet Union itself has been much fashion than Mr. Gomulka, who

THEN MR. BREZHNEV mic and foreign policy ever and his politburo since. It has refused to take decided to send tanks sides in the Sino-Soviet

tries from the Soviet viewpoint are Czechoslovakia and the Yet at the same time Yugo-German Democratic Republic, slavia, which was expelled from which both have long frontiers

# **President**

Yugoslavia remains a grey policy, plus the obvious popu- Union would like them to larity of the regime at home return to the fold, but a major forcible attempts to re-establish the succession to President Tito and the West would almost cer-The invasion of Czchecho- tainly wish to maintain Yugo-slovakia by Warsaw Pact forces slav independence.

diplomatic offensive after 1968 It is significant in this connec- aimed at guaranteeing the

> way for diplomatic recognition place is one of the most difficult inhabitants enjoy a substantially affaid of encirclement Republic. That was followed by policy objectives.



the German Democratic and delicate of Soviet foreign higher standard of living than

the successful Soviet effort to To that end the Soviet Union Harsh and continuous as the

do Soviet citizens.

convene the Helsinki conference has fostered closer economic repression of more liberal which confirmed the post co-operation and integration socialist ideas has been in war status quo at the cost of a within Comecon, This procedure Czechoslovakia itself over the national recognition of its bloc and increasing eastern. The voice of those who dissent U.S. Senate will approve of a then several other countries in fashion than Mr. Gomulka, who had clearly lost his grip.

Czechoslovakia and the GDr. if sallies to step up trade with of the economic reform mach- up in Eastern Europe, the slower. Not much can be exhaud clearly lost his grip.

Czechoslovakia and the GDr. if sallies to step up trade with of the economic reform mach- up in Eastern Europe, the slower. Not much can be exhaud clearly lost his grip.

Czechoslovakia and the GDr. if sallies to step up trade with of the economic reform mach- up in Eastern Europe, the slower. Not much can be exhaud clearly lost his grip. Romania managed to get away Neither moral protests from the It has also stepped in with Czech reformers' programme in in Mr. Brezhnev's words "to tion of leaders. Their attempt with its refusal to join the other West in general nor anguished economic assistance to Poland, 1968 and which have been implay the Chinese card," and to slow the clock, while sucWarsaw Pact powers in the cries from the Euro-Communist for example in 1976, and to plemented to a considerable Chairman Hua's current visit to cessful for a decade, is storing joint invasion of Czechoslovakia parties of the West would in the Czechoslovakia throughout this extent in neighbouring Europe on the heels of the Sino- up many complex problems of

took over power from Mr. strength is equally worrying Khrushchev in 1964. Its prim- from the western point of view, Western reaction to the which followed.

invasion showed that to a considerable degree Western leaders shared Moscow's fears of destabilisation even though on a longer term view it could well be argued that the greatest It is extremely difficult to threat to stability lies in the conceive of any such evolution rolling assistantian of the Soviet regime.

helped the Soviet Union to reform its own highly centralised system

The Politburo is still made courageous and determined. up very largely of the same men who approved the invasion men wno approved the invasion trade unions, for the right to of Czechoslovakia. Now they, hold and express unconvenare ten years older but apparently incapable or frightened of tional views, for national selfintroducing younger men into expression and greater freedom the top leadership.

followed by a continuing ness of the sentences, show that enlargement of the Soviet fleet the and modernisation of the armed forces generally. A generation of leaders brought up in the shadow of Stalin's myriad suspicions and the trauma of infinintely richer and more Hitler's invasion continues to be

### Military strength

slovakia confirmed was the Moscow. The combination of a intensely conservative nature of fossilised Soviet leadership and the collective leadership which increasing. Soviet military

ary interest was, and is, to con- Would the situation have solidate the Soviet Union as a evolved differently had the great power and to strengthen Soviet leadership decided not to the hold of the party which was invade Czechoslovakia but had greatly weakened by Mr. accepted the complex political Khrushchev's denunciation of challenge of reducing the Stalinist terror at the 20th party congress in 1956 and the half-hearted and incomplete a return to the origins of attempts at de-Stalinisation socialism and the dream of socialism and the dream of socialism and the dream of socialism with a human farm?

### Stalinist past

political ossification of the in the Soviet Union until the whole Stalinist past has been slovakia slowed up but has not honestly faced up to and exorhalted the process of political cised. The current generation eastern Europe, but it has not and unwilling to do so. They

But the demands for a more open political system, for freer generally will not just go away. The use of military means to The trials of the dissidents crush the Prague spring was themselves, for all the harshelimination in silence are no longer applicable.

The Soviet Union, 60 years after the revolution, is an developed country. Mass education and rapid urbanisation have created a new kind of society. The political structure has demonstrably failed to evolve with anything like the same speed.

The Czech experiment showed The build up of military the way in which what then

and has continued with an in- end deter it. Preventing such a period. That was help that Hungary.

Japanese Friendship Treaty all change and development for creasingly independent econo- situation developing in the first went to countries whose What the invasion of Czecho- have a threatening look to their successors.

# AND MATTERS

# political figures

The Home Secretary, Merlyo Rees, was asking at the weekend who is responsible for the vast sums of money now being given to the Tory Party by commerce and industry." His own party's research department is due to publish some figures next month which will

These show that in 1977 political donations announced by some 380 companies quoted on profits, and the apparent the Stock Exchange totalled return on capital will all fail £1.4m — higher than the £1.2m The committee's comment to reflect the true costs of announced in the previous two The years, though below the £1.6m heavy cost to the Exchequer of abandonment of funding for reported by companies in the

The bulk of last year's money, £748,483, went directly to the Conservative Party. The balance was given to such about as much from industry organisations as British United and commerce as he estimates found such use. Industrialists (£452,226), the the Labour Party does from the Economic League (£126,959). Trade unions, no contributor to Aims for Industry (£30,100), the Conservative cause then has. and several other minor groups the right to vote at its annual such as The National Committee conference as unions do at the Rail steam

pension scheme. The other 2 sectoral basis the main con-It is true that the security reason is that the railways' tributor was the insurance



adjectives!

# Temple doors

funding of pensions in the traditional practice of funding former joint treasurer of the Life-sized cardboard cutouts of not in Conservative News. private sector gives employees the scheme internally. If the Conservative Party, estimates photographs of comedians The deputy chairman of the whole scale of the operation.

An assurance that their pen-deficiency payments now being that 75-80 per cent of the money Morecambe and Wise are not Board of British Rail, J. M. W. The chosen frozen ones will be paid even if the mode by the Eventual and the second of British Rail, J. M. W. Should some that the paid even if the mode by the Eventual and the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail, J. M. W. Should some the second of British Rail some the second o sions will be paid even if the made by the Exchequer were given to British United Indus-part of the usual trimmings Bosworth, says that this is about 3.000 yards long and 1.000 business disappears. This is not paid over separately, they trialists is channelled to the outside the serene and shady because the left of centre view yards wide. They have to be why the funding and actuarial would merely be added to Conservatives. Sir Ralph Bate-lawns of the Inner Temple, But was not being adequately less than 200 yards deep other-solvency of pension schemes British Rail's annual operating man, current chairman of BUTs yesterday the cutouts were reached as a result of previous wise they cannot be brought and the observance of certain grant. The decision to bear Council care that BUT also are that B

Council for the Inner Temple and must have The Morning to break 600 years of tradition Star wondering whether its and, for a modest fee, to throw turn is coming. open their gardens for a commercial party. The company was promoting "the wealth and variety of its autumn Princely dreams schedules." Actress Diana Dors
was there, taking Instamatic Middle East has been circulating pictures of her fellow stars. Sooty the Bear had a water. for years but now it seems that pistol to squirt champagne at Australian may play host before the entertainers who, Thames Saudi Arabia—with a Saudi hopes, will be luring viewers prince doing the shipping.

Three of this autumn's hope. Faisal al Saoud, set up the comful heroes of the ratings ended pany Iceberg Transport Inter-national in Paris last year. up with shaving soap on them but the Inner Temple's Head Gardener, Geoffrey Sleeman, said he was sure the lawns were sufficiently resident to withstand this and the champagne. to lunch and a quiet afternoon "delighted" the garden had

Fowler the opposition spokes make sure the icebergs are man on transport, come because stable. Another difficulty is of the way that British Rail how to melt the icebergs once has advertised in Labour they are parked off the Weekly and Liberal News but Australian continental shelf.

solvency of persons added a an added and a added and a added and a added and the observance of certain grant. The decision to keep limits as to the proportion of open a bigger railway system tributes to such bodies as the summoning guests to a garden and unrepentantly says British a funded scheme which may be than rail users seem prepared a funded scheme which may be than rail users seem prepared as a result of previous wise they cannot be brought close to shore. But there is no question of finding a harbour a funded scheme which may be than rail users seem prepared as a result of previous wise they cannot be brought close to shore. But there is no question of finding a harbour large enough to contain them. Association for Freedom and a few of our lawyers' wigs stand "strong right of centre bias" As for their weight this will be of the order of 600m tons. in their advertising schedule, of the order of 600m tons.

The prince, Mohammed al

Yesterday his consultant, Dr. Charles Swithinbank, confirmed that the company plans to use a friendly current or two to belp tow Antarctic icebergs to western Australia. There is a As the 250 guests settled down ready market for fresh water there and if this venture works under the usually out-of-bounds the plan is to start shipment to plane trees he said he was Saudi Arabia during the 1980s. Swithinbank, who is head of Earth Sciences at the British Antarctic Survey, told me that 99 per cent of the fresh water in the world is ice and 90 per cent of this is in Antarctica. "It

But the real problem is the

Observer

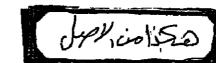


invested internally in a to pay 101 to the question of how rail- Aims for Industry.

On end.

In their diverges are conditions for to the question of how rail- Aims for Industry.

However, Clark says that, Thames Television had Which is an interesting precedent for private waymen's pensions ought to be However, Clark says that, Thames Television had Which is an interesting precedent for private waymen's pensions ought to be while the Tory Party receives managed to persuade the dent for a nationalised industry ه کوامن المول



# Lord Grade: more than a fat cigar

BY JAMES BARTHOLOMEW

idiculous. The British public than most people earn. s not yet aware of what a big. The truth begins with long ilm company Associated Tele experience of the entertainment rision Corporation with its U.S. business and particularly teleaffiliate ITC, has become vision. Lord Grade has built up The reason is that it has grown a wealth of contacts and knowso quickly and many of its pro- ledge.

ATV will start 12 films this cial. budgets. Miserables, starring John total flop. That is why most Gleigud, James Mason, and Boards of British companies Cyril Cusack: The Boys from give films a wide berth. Brazil with Gregory Peck and But ATV has had the advan-Laurence Olivier; and Raise the tage that its programmes made Pitanic, which has a \$17.5m for television are already well

past have been Return of the Saint long ago established ATV Pink Panther and The Eagle as a company which could pro-Has Landed. But they have duce commercial fare. The conbeen mere samples of the tacts and crediblity which teleweight of material which will vision programme production be coming to Britain over the gave ATV, now enable it to sell next 12 months. Coming soon its films to the U.S. networks will be Capricorn One, a space before the cameras start rolling, industry thriller starting Elliott ATV is normally able to cover Gould. Figures in Variety maga- 60 per cent or more of the costs zine indicate that it has already of medium sized film from grossed over \$20m.

ATV has not yet had an over- bution rights on the basis of its whelming hit, a Star Wars, or a own reputation and the reputa-

N ALL the furore over the Saturday Night Fever. But 150,000 pay rise received by Lord Grade is, as ever, optimistions of the director and stars. On top of this ATV tried to admit he does make mistakes in

follywood. Lord Grade says, Lord Grade, despite the photos, Mine is the biggest film pro- did not do it by sticking an There are too many possible vays of measuring the size of ilm companies to make the laim worth arguing about But he assertion is by no means idiculous. The British public content of the company can afford to make the story and if I like on the company can afford to make the comp

ducts have not yet been shown film company is primarily finan-The problem in setting up a A medium budget film ear on medium or large costs \$5m to \$7m. There is a They include Les good chance that it will be a

known to the major U.S. net-Its greatest successes in the works. Programmes like The

advance sales of TV and distri-

clevision contractor in the wolling fold what a misse and some by ment came close to breaking have had a mediocre response television networks will keep it a couple of years ago in view for themselves indefinitely. The of the company's commitment to his year will make more films a genuine movie megal on its han Twentieth Century Fox, hands. Like the audience at a top television companies and is before giving the go-ahead to pink Panther, was not a film owner thought was played out.

The broker referred owner thought was played out. The wonders, in the property that the previous duction."

The broker referred owner thought was played out. The wonders, in the property that the previous owner thought was played out. The broker referred owner thought was played out. The wonders, in the property is in that a couple of years ago in view for themselves indefinitely. The of the company's commitment to make the volatile area of film property that the previous duction."

The broker referred owner thought was played out. The broker referred owner thought was played out. The broker referred profits earlier.

In the U.S., investors are also detro-Goldwyn-Mayer, or any of magician's show, one wonders, therefore a good banking new projects. He wants to make he had much hope for and he It has now been shown all over factor."

the glamorous old names of "How on earth did he do it?" security.

the decisions fast, and believes does not have a husiness the world and a factor." his decisions fast, and believes does not have a business the world and a feature film 'Mine is the biggest film pro- did not do it by sticking an financial exposure from ATV rest appreciate it. "They come follow-ups.

The main thing is to get a good director. "It doesn't matter how much you pay him, "It doesn't he says, "you have got to get the talent." To emphasise the point he tells how he asked Franklin J. Schaffner to make a film for him. He told Schaffner to look through his store of film rights, pick any one that he liked, Lord Grade would arrange the finance. The result is The Boys from Brazil.

to be so important.

depends on a whole series of retained its caution. assumptions. Using a broad Even if The Boys from Brazil brush, the capital employed on and the rest go poorly. ATV's The main danger is a series films is almost entirely profits will be cushioned for of flops. ATV would not lose borrowed. This is made possible several years by Jesus of nuch money as a result but the by guarantees from the rest of Nazareth and The Muppet Show vital credibility which enables

duction last year rose from over the world. At the moment of this he produces a healthy about £10m to £22m, say an the films are accounted for by number of prestige films. average of £16m. The profit was conservative British methods. Although a commercial success £2.3m, or £3.9m if the interest No profit is shown until the can never be guaranteed, the charge is added on. This gross costs have been completely prestige of using people like profit of £3.9m on capital em-covered, from which point it is Ingmar Bergman and Franco ployed of £16m is a return of pure profit. It has the bizarre Zeffirelli is gilt edged.

Jesus of Nazareth and The 24 per cent. Not a spectacular effect that a valuable property

that it is risky, and Hedderwick

### ATV CORPORATION

Assets of Film and Music Rights,

ots.
£ 7.6m
£ 9.5m
£14.1m
£19.8m
£16.2m
£36.3m

Despite all the glamour, some for one has now been convinced, is the bulls eye Lord Grade is people still want to know what Like comodity trading, there are aiming for. The low risk it looks like on the bottom line safe ways to play it and strategy is designed to enable of the accounts. The answer dangerous ways. So far ATV has him to have as many throws as

It is not the point should tic. "I believe in the law of the missed that Britain now averages," he says. "One of this are made that Britain now averages," he says. "One of the film is finished, the other entering a partnership with half is in firm undertakings. General Cinema Corporation, a levision contractor in the to being told what a miserable elevision contractor in the to being told what a miserable state our film industry is in that state our film industry is in that are seen and stars. On top of this ATV tried to admit he does make mistakes in was sold to an American net was strongly behind a policy of making "A" there has a mew major film company. The British public is so used to an American net was strongly behind a policy of making "A" there has emerged a state our film industry is in that the film is finished, the other entering a partnership with behind a policy of making "A" there has emerged a state our film industry is in that to be a blockbuster."

Wuppet Snow. Jesus of total, our same was sold to an American net was strongly behind a policy of making "A" there has emerged a state our film industry is in that the does make mistakes in was sold to an American net was strongly behind a policy of making "A" there has every film and its proposed a worldwide market. These laws the cash outlay is cinema chain. But the arrange a worldwide market. These base emerged a state our film industry is in that to being told what a miserable at the company's completely written off and the does make mistakes in was sold to an American net was strongly behind a policy of making "A" there is a dmit he does make mistakes in was sold to an American net was strongly behind a policy of making "A" there is a dmit he does make mistakes in was sold to an American net was strongly behind a policy of making "A" there is a dmit he does make mistakes in was sold to an American net was so

In the U.S., investors are also Lord Grade has always denied nervous of film company earnings but less so than they used to be. Several of the studios have had really big hits which have transformed their liquidity. They have also gone in for the technique of pre-selling their films although not quite to the degree which ATV has. Simultaneously the American film market has been extremely buoyant, and Mr. Harold Vogel, entertainment analyst at Merrill Lynch, expects real growth at box offices of about 10 per cent this year. The prosperity of television at the moment also helps because the TV com-panies are able to pay more for film-showing rights.

> One blockbuster can make \$50m to \$100m at a stroke. This possible while letting the law of averages do the rest.

which are going to be shown Lord Grade to pre-sell the films Borrowed money for film pro- and re-shown ad-nouseam all would be damaged. Conscious

England v West Indies, Arundel,

Golf: British Boys' Championship, Seaton Carew. British Girls' Championship, Largs. Bowls: English Men's Championship,

Worthing.
EXHIBITIONS

# Letters to the Editor

### Lobbying in the EEC

From Mr. G. Tucker Sir.—David Buchan's article on ment of this subject that I have with

EEC institutions has never been Worcester Park, Surrey, greater. For the EEC is having greater. For the EEC is maying increasing influence through its laws and regulations over our laws and regulating Regulating that the EEC represents an infinitely greater challenge be-cause of the very complexity of its institutions and regulations. In my experience, a good many Rritish companies find this distinction of Electrical rate of income tax is undreason companies. because of the cause companies find this daunting and discouraging. Sir.—Peter Mason, a Past differs greatly from executives reports, by definition, will only have been available from official understanding the many chances for trade with, for instance, the countries represented in the Long Convention, the Arab world and developing nations. On In my experience, a good many The Institution of Electrical British companies find this Engineers Lonic Convention the Arab engineers needs to be raised, but world and developing nations. On comments on its advocacy of

It is all the more disappoint. G. F. Gainsborough. ing, therefore, that many British companies do not seem as interested as although the seem as incompanies do not seem as In-terested as either the Americans or Japanese in what is going on within the EEC and how it bears upon their business. In cases where there have been hows of anguish about a decision taken or an opportunity lost, the fault or an opportunity lost, the fault Sir,—The correspondence on often lies with those who have the status of engineers shows a cither not seen it coming or who remarkable short-sightedness on have badly presented their case the part of some of your correspondence on the features promune.

Peter R. Breen.

Director and general manager.

Sir. — Mr. Sweeney claims Eracta Circuits, Showburn Toll,

Sir. — Mr. Sweeney in his Selkirk, Scotland. the EEC nor for Britain. G. Tucker. 47. Essex Street, WC2.

# Lethal to

trophic.

Sir.—David Buchan's article on lobbying (August 16) is by far product should not only be con-Association of Professional the best and most realistic assessment of this subject that I have with.

11. Harley Street, W1. Ronald Hedge,

I wholeheartedly agree with Grange Side, him that the need to lobby the Cleveland Road,

# engineers

From the Secretary.

### Qualifications and experience

From Mr. G. Wolf

triphic.

resolves itself in one lifetime.
On the facts as reported this G. Wolf,

### Lord Grade's pay rise

what a dis-service he is doing tic.
to UK executives who are earn- Turning to Mr. Sweeney's coning more than £25,000 a year, clusions from the annual reports when he states that he does not of all the major companies (with-think the 83 per cent marginal out discussion with any of these

world and developing factions. On comments on its advocacy of tax an additional £25,509 as one depressingly low returns.

The other hand, we have not statutory regulation of the would imagine but most likely a The electronic components in always lobbied effectively against engineering profession that he further £56,625 making his total dustry is a fast-moving, fastion or combatted the strong desire for the deadening hand so that even his average rate of month ago, had heard of pressures from pressure groups desire for the deadening hand so that even his average rate of month ago, had heard of income tax on this large income lnmos?) If Mr. Sweeney cared Admittedly, EEC-watching is a Can Mr. Mason have actually actually as the comments on its advocacy of tax an additional £25,509 as one depressingly low returns.

The electronic components in further £56,625 making his total dustry is a fast-moving, fast-moving of the accounts showed that the further £56,625 making his total dustry is a fast-moving, fast-moving of the accounts showed that the further £56,625 making his total dustry is a fast-moving, fast-moving of the deadening after tax income about £73,500, changing business (who, three income tax on this large income lnmos?) If Mr. Sweeney cared that the further £56,625 making his total dustry is a fast-moving, fast-moving fast-moving that the further £56,625 making his total dustry is a fast-moving, fast-moving fast-movin

inimical to our business interests, said we wanted that?

Admittedly, EEC watching is a Can Mr. Mason have actually cent taxing busines, especially read my letter (August 4) to This arises because those for those companies that are not which he is replain, yet have executives working overseas for those companies that are not which he is replain, yet have executives working overseas for different story.

The internation and ton? Can he have given even overseas (as I am sure are Lord automation and ton? Can he have given even overseas (as I am sure are Lord automation now taking place in checking for accuracy. But this mades statute, yet have failed at not enough.

I agree with Mr. Oliver Kemp, not by bureacrats, but by representative sentative members of those and professions?

In Brussels, about the vital professions with the need the vital professions of the companies and the professions?

In Brussels, about the vital professions of the professions of t Grade if the would be winning a ment inherent in maintaining a maximum marginal rate of tax of high-technology capability, is uncontained or even Lord Grade's concerned with a different mar-60 per cent or even Lord Grade's concerned with a different mar marginal rate of 62.25 per cent ket place and they do not repre

# Anthony Jacobs. (Liberal Taxation Panel). 20, York Terrace West, NWI. Printed circuit

the public-need medical treat-report on printed circuit boards ment we know that a doctor with in the UK "... the attitudes and a plate on his surgery door say perceptions of the printed circuit MD is indicating that he is cuit board (PCB) industry's own a member of a qualifying body customers " and to have consand he is not allowed to cluded from the annual accounts prescribe medicines unless he is of all the major UK PCB com-

and he is not allowed to cluded from the annual accounts of all the major UK PCB companies that it is on the public, however, survive in these conditions."

From Mr. R. Hedge
Sir.—I am quite sure that all on the door and call myself a PCB manufacturers and exporting the conservation will be shocked and alarmed to learn from Mr. Robin Lane Fox
(August 16) that a new herbicide has been marketed by Monsanto Chemicals under the name of that no unqualified person practicate it is everything that the manufacturer claims but has mankind sunk to such depths that by using the third it is roduct we put at risk bird ethical codes also extends. To state that for a period of an annual it registration was achieved heror so after application the reflect it is control.

For the time being control and the interest, and same of the market in the being control appears to be in the hands of lunqualified engineers. The strict of the market in the UK and abroad. I per cent by the end of 1978 this product we put at risk bird ethical codes also extends. To refute soem of the broad general hour or so after application the responsible heigh orchard."

For the time being control appears to be in the hands of lunqualified engineers. The subject of the tarsen suggestion and declaining inflation and assembly.

Sir.—On your front page of the largest August 6 you carried a head on the door and export into the two in the UK and as a wholly threat of output its already inflating at an qualified to the market any company of 1711, 1 control and the lunk and the sider that my company of 1711, 1 control and the lunk and the sider that my company of 1711, 1 control and the lunk and the sider that my company of 1711, 1 control and the lunk and the sider that my company of 1711, 1 control and the lunk and the sider that my company of 1711, 1 control and the lunk and the sider that my company of 1711, 1 control and the lunk and the sider that my company of 1711, 1 control and the lunk and the sider that my company of 1712, 1 control and the lunk and th

With the advent, in the 1970s, of international rationalisation of manufacture and assembly (electronics) through to motor vehicles) the incidence of the importation of such high-value populated boards has significantly increased and will continue to do so. Small wonder, therefore, that the incidence on I manufacture and assembly continue to do so. Small wonder, therefore, that the incidence on I manufacture and assembly (electronics) through to motor trades of the importation of such high-value populated boards has significantly increased and will continue to do so. Small wonder, therefore, that the incidence on I must be continued to the importance of the importance o bours throughout the country tists and legal practitioners had With the advent, in the 1970s. will join together to purchase this problem and solved it by of international rationalisation of a can of this expensive chemical admitting into membership non-manufacture and assembly (elecand the effects on animal life in qualified practitioners of ade-tronics through to motor particular may well be cata; quate standing and the problem vehicles) the incidence of the tinue to do so. Small wonder, therefore, that the "imports"

Lord Grade: "You have got to get the talent."

quoted in the report have risen from 9 per cent in 1970 to 38 per cent in 1977. But these statistics and the trends indi-cated do not relate to unpopulated PCBs which by implication must only account for a small

sent more than a tiny share of PCB output in the UK. The major UK PCB manufacturers are well aware of the international environment in which they operate — and we are determined that the UK features prominently in it.

Peter R. Breen.

# Reflating

inflation

Trades Union Congress finance and general purposes committee meets, Congress House, London. Chines Ministerial Conference of Asian mission Countries begins in New Delhi— Australia.

Cricket: W discussions will include blusprint Edinburgh International Festival Zealanders.

Conference on Law of the Sea America to promote British trade new season with Swan Lake, Royal opens in New York.

Torridor, on ource, virial trade new season with Swan Lake, Royal Festival Hall, SE1, 7.30 p.m.

Israeli Spring-Summer Fashion MUSIC continues visit to SPORT

Week opens at Jerusalem Histon. Wilfred Rogers (organ), St. Chinese iron and steel buying Michael, Cornhill, EC3, 1 p.m.

century origins. British Museum, WC1 (until August 27). WCI (until August 27).
George Romney drawings, Kenwood House, Hampstead Lane, NW3 (until September 3).
Henry Moore drawings, Tate Gallery, Millbank, SW1 (until August 28).
Sir Gilbert Scott centenary archibition Print Room Galleries

Historical development of heraldry in Britain from its 12th

Sichael, Cornhill, EC3, 1 p.m. exhibition, Print Room Galleries, Victoria and Albert Museum, Cricket; Worcestershire v New South Kensington, SW7 (until ealanders. Under 19 Test, September 10).

### **NOTICE OF REDEMPTION** RELIANCE WORLD TRADE COMPANY LTD. (formerly Leasco World Trade Company Ltd.)

This Notice Contains Important Information for All Holders of 5% Guaranteed Convertible Debentures Due 1988 of Reliance World Trade Company Ltd. (formerly Leasen World Trade Company

NOTICE IS HEREBY GIVEN that the entire outstanding principal amount of the above issue (hereinafter the "Debentures") will be redeemed on September 25, 1978 (the "Redemption Date"). The amount payable on redemption is \$1028.89 per \$1,000 principal amount of each Debenture (\$1015,00 plus interest accrued to the Redemption Date). This action is being taken pursuant to the provisions of Section 3.02 of the Indenture dated as of June 15, 1968 among Leasco World Trade Company Ltd. (now Reliance World Trade Company Ltd.), Leasco Data Processing Equipment Corporation (now Reliance Group, Incorporated), Guarantor, and Bankers Trust Company as Trustee (the "Indenture").

The redemption payment will be made at the office of Bankers Trust Company and at the offices of the Paying Agents indicated below. From and after the Redemption Date, the Debentures shall no longer be deemed outstanding and interest thereon will cease to accrue. In accordance with the provisions of

the Indenture, the Debentures are convertible into shares of Common Stock of Reliance Group, Incorporated at a conversion price of \$40.80 per share. This right of conversion will expire at the close of business on Monday, September 25, 1978. Thereafter, the Debentures may not be converted into such Common Stock. No payment or adjustment in respect of accrued interest shall be made on the conversion of any of the Debentures. If the entire outstanding principal amount of the Debentures were to be converted into Common Stock of Reliance Group, Incorporated at the above-stated conversion price, such conversion would involve the issuance of approximately 310,000 shares of such Common Stock

Holders of Debentures should be aware of the following:

(1) On August 11, 1978, the reported closing sale price on the New York Stock Exchange of Reliance Group, Incorporated Common Stock was \$35.625 per share. At \$40.80 per share, \$1,000 principal amount of Debentures would be converted into 24.5 shares of Reliance Group, Incorporated Common Stock having a value of \$872.81.

(2) It is suggested that holders consult with their tax advisers as to the tax effect of the redemption and conversion discussed above.

Debentures, together with all coupons appertaining thereto and maturing after the Redemption Date, should be presented and surrendered for payment of the redemption amount or for conversion into Common Stock, as follows: Paying and Conversion Agent Mail:

Bankers Trust Company Corporate Trust Division. P.O. Box 2579 Church Street Station New York, New York 10008 Hand Delivery Only: Bankers Trust Company Receipt and Delivery Section-Level A 1 Bankers Trust Plaza Between Greenwich and Liberty

New York, New York **Additional Paying Agents** Banque Bruxelles Lambert S.A. 2 Rue de la Regence 1000 Brussels, Belgium Pierson, Heldring & Pierson

Streets

206-214 Herengracht Amsterdam, The Netherlands Berliner Handels - Gesellschaft Frankfurt Am Main Bockenheimer Landstrasse 10 6 Frankfurt, West Germany Credit Commercial de France 103 Avenue Champs-Elysces Paris, France Banca Commerciale Indiana

Piazza della Scala

Milan, Italy

**Bankers Trust Company** 9 Queen Victoria Street London, EC4 DB London Also Conversion Agent Banque Internationale > á Luxembourg S.A. 2 Boulevard Royal Luxembourg, Luxembourg

Also Conversion Agent

If you elect to convert your Debentures, the Debentures should be delivered to or sent by registered mail or its equivalent to the offices of Bankers Trust Company or the offices of the Conversion Agents indicated above prior to the expiration of the conversion right at the close of business on Monday, September 25, 1978, indicating your election to convert on the reverse thereof with an endorsement dated and signed by you. If the shares of Common Stock to be issued on conversion are to be registered in a name other than yours, so indicate and have your signature guaranteed by a banking institution. Fractional shares of Common Stock will not be issued on conversion. Reliance World Trade Company Ltd. or Reliance Group, Incorporated hereby elects, pursuant to the Indenture, to pay a cash adjustment in respect of fractional interests based on market price of the Common Stock as of the last business day preceding the date on which a Debenture is surrendered for conversion.

If you have any questions about the meaning of this Notice or the most advantageous way for you to respond to it, it is recommended that you consult your banker, broker or attorney.

RELIANCE WORLD TRADE COMPANY LTD. RELIANCE GROUP, INCORPORATED, Guarantor 919 Third Avenue New York, New York 10022

Chairman of the Board

# LRC Intl. optimistic and planning new projects

believes world trade will improve further consolidated under LRC ments to reduce LRC's holding in the company from 51 per cent to the company from 51 per cent the importance of exports, but some considerable improvement Canadian Atomic Energy Commis-adds that LRC must have a good on this division in the current sion, and the two are working home market to support its opera- year.

Closely on the new Bradford

SIR EDWARD HOWARD, the In the year the marketing arms In India, margins were also and annuities are 23 per cent up chairman of LRC International of LRI and Sanitas Trust were equeezed while sales rote. Arrange on last year, while single believes world trade will improve further consolidated under LRC ments to reduce LRC's holding in premiums are showing similar

home market to support its operations.

As reported on July 20, pre-tax Laboratories did well with sales In line with the announcement and profit margins better. A new last year the group's auditors factory should this year contribute Shay, Keens and Co., do not protournover ahead from £7.26m to £5.26m to £53.24m.

In the year sales by LR Industries were generally higher but in the second half costs eroded margins.

year.

Laboratories did well with sales In line with the announcement and profit margins better. A new last year the group's auditors factory should this year contribute Shay, Keens and Co., do not protour and the group is planpose offering themselves for reming further expansion in Peurto election this year, and instead the giont auditors for the last year, In Canada sales held up well Whinney Murray will be proposed.

In North America, Schmid facility.

In line with the announcement should be group is planpose offering themselves for remining further expansion in Peurto election this year, and instead the giont auditors for the last year.

In Canada sales held up well Whinney Murray will be proposed.

In Canada sales held up well with sales In line with the announcement and profit margins better. A new last year the group's auditors for remining further expansion in Peurto election this year, and instead the giont auditors for the last year, and instead the giont auditors for the last year, and instead the giont auditors for the last year, and instead the giont auditors for the last year, and instead the giont auditors for the last year, and instead the giont auditors for the last year, and instead the giont auditors for the last year, and instead the giont auditors for the last year, and instead the giont auditors for the last year, and instead the giont auditors for the last year, and instead the giont auditors for the last year, and instead the giont auditors for the last year, and instead the giont auditors for the last year, and instead the giont auditors for the last year. margins.

Sales of surgeons gloves, contraceptive sheaths and balloons were in the year although profits were group has contracted and steady, but a second balloon plant not maintained. The German did not function satisfactorily and company has shown considerable £2.82m (£0.96m), and has a contracted and swas written off in the accounts. However, the substantial expanhand to gradually increase the sinn of its Iranion factory contributed to profit,

The German authorised capital commitments of £2.82m (£0.96m), and has a contingent liability of £642.000 relating to retirement benefit schemes. Meeting, New Street Square, EC, September 15 at noon.

ALL INDICATIONS at the half-

last week by the three life com-pany associations show that new

way stage are that it is going to be another record year for new individual business by the life companies. The figures issued annual premiums on assurances and annuities are 23 per cent up

NEWS ANALYSIS—ASSURANCE BUSINESS

Coming back to life

New Linked Life

Business

pany had an exceptional year in 1977 that under normal circum-stances would have been difficult to match. And it is now feeling the effect of the entry of tradi-tional life companies in this field. The linked life companies are also experiencing a boom in regular saving contracts, again with many linked to property or international funds. Last year saw a decline in annual premium business from individuals from £57.6m to £48.2m. This year the trend has been reversed with business 26 per cent higher over the six months at £29m. The record level of new business in 1976 could be exceeded this year. The other feature of note in the

latests figures is that the linked life companies are fully participatrosier. Last year was good for this type of life business, in contrast in a dramatic drop in bond sales, ing in the sales boom for pension to the traditional side. Single The graph shows how sharp was contracts for the self-employed premiums business in 1977 that fall. It had severe reperting the pension scheme increased by 31 per cent to £223m. custons for the linked companies which started in April does thus showing a strong recovery by severely restricting their cash nothing extra for the self-from the poor years of 1974 and flows. But they weathered the employed. They still have to make 1975. The figures issued last week storm, with one or two exceptions, their own arrangements for not only show that this trend has and the recovery in the stock pension provision and a life policy continued, but also indicate that markets brought an unturn in is the most tax efficient means of

not only show that this trend has and the recovery in the stock pension provision and a life policy continued, but also indicate that markets brought an upturn in is the most tax efficient means of overall single premium business bond sales. The strength of the doing this. Annual premium sales this year could be back to the equity and property markets this this year are 30 per cent up on last levels of 1973—the heyday for year have boosted bond sales single premium linked business.

So far this year, single premium business from individual investors but report a pattern in line with coming from their regular totals £148m, nearly 50 per cent or even higher than that of the higher than last year's half-yearly overall linked market. Property is much more stable than in 1974 value of £199m. A continuation of funds are very much in demand, and they can face a £181 in bond this growth rate over the second Life companies have also business with reconsidered.

engineering £3.3-11 (£2.744) and companies have fallen substantends to push prices higher than £265 (£207); textiles £5,564 tially in the six months to August average because of the difficulty (£6,303) and £301 (£3741; footwear 1978, according to the broking in getting stock, £5,223 (£3,897) and £186 (£130) firm Wood, Mackenzie.

End of the reasons for the change in relative performance in the last ponents £1,396 (£1,143) and £175 various sectors of the share marsix months according to Mr. W. G. (£184). Associated companies ket the firms says that less than contributed £318,000 (£406,000) to half of 80 randomly selected small responsible for the analysis, are companies outpurpformed the £7 that the action was the firms and the £7 that the action was the firms and the £7 that the action was the firms and the £7 that the action was the firms and the £7 that the action was the firms and the £7 that the action was the firms and the £7 that the action was the firms and the £7 that the action was the firms and the £7 that the action was the firms and the £7 that the action was the firms and the £7 that the action was the firms are firmed to £7 that the action was the firms and the £7 that the action was the firms are firmed to £7 that the action was the firms and the £7 that the action was the firms are firmed to £7 the £7 that the action was the firms are firmed to £7 that the action was the firms are firmed to £7 the £7 that the firms are firmed to £7 the £7 that the firms are firmed to £7 the £7 that the firms are firmed to £7 the £7

contributed £319,000 (£406.000) to man of \$0\$ tandounty selected small responsible for the analysis, are companies outperformed the FT that the catch-up phase had just all share index in the six month about come to an end. "One or profits the majority of the group's recorded price falls. Comparing back to us that they are taking the performance of the \$0\$ comprofits from small company gains from these again increased by panies in the 12 months to and switching into larger companies in the 12 months to and switching into larger companies in the 12 months to and switching into larger companies in the 12 months to and switching into larger companies in the 12 months to and switching into larger companies in the 12 months to and switching into larger companies." He said. "But people are still talking about small company performance and, as we specialise in large companies we had a vital interest in looking at what was made an appreciable contribution deed beautiful as far as invest-actually happening in the market demonstrated that small was interest in looking at what was made an appreciable contribution deed beautiful as far as invest-actually happening in the market beautiful as far as invest-actually happening in the market said. "Our analysis over the past that, while the evidence is not six months indicates, however, complete it does indicate that that smaller companies will find it relative performance from small more difficult to emulate their company portfolios will be harder outstanding performance in the to achieve in 1977. "There is current year."

Notice of redexistion into

NOTICE OF REDEMPTION

Nippon Steel Corporation on Scitetsu Aubu 91-2% Guaranteed Notes Due 1988

NOTICE IS HEREBY GIVEN to the holders of the 91-25. Guaranteed Notes Due 1980 (the "Notes") of Nippon Steel Corporation, a Japaness corporation (the "Company"), that pirescant to the first paragraph of peragraph 61 at of the Notes, the Company will redeem, on September 26, 1978, ALL the Notes then outstanding.

The price at which the Notes will be redeemed will be 1001476 of the principal amount thereof and accordingly will be U.S. \$1,005 per U.S. \$1,000 principal amount of the Notes interest accorded to September 26, 1978.

The payment of the Notes interest accorded to September 26, 1978.

The payment of the redemption pulce, together with the above-mentioned accorded featured to the Notes, together with all coupons appertaining thereto maturing after September 26, 1978 apon presentation and surreader of the Notes, together with all coupons appertaining thereto maturing after September 26, 1978 apon for of any of the following Paying Agents:

The Bank of Tokyo Trust Commany in

The Boak of Tokyo Trust Company in New York City (Make Office)
The Bank of Tokyo Trust Company in London

London

 The Industrial Bank of Japan, Limited in London ank von Japan (Bentsch-klengeselbehalt in Frank-

Industrichank von Japan (Ngentschand) Aktienpeaellschaft in Frankfart sin Main
The Bank of Tokyo, Lid. in Brangels
The Bank of Tokyo, Lid. in Paris
The Bank of Tokyo, Lid. in Mins
The Bank of Tokyo (Rolland) N.V. in Austerdam (Main Office)

Salva Bank of Tokyo (Rolland) N.V. in Austerdam (Main Office)

 Union Bank of Switzerland in Zarich (Main Office) Kredicthank S.A. Litzembour Lazembourg (Main Office)

Swiss Bank Corporation in Basel (Main Office)

Laxemboure (Main Office)
The coupon for interest possible on September 15, 1978 should be detached and presented for payment in the usual manner.

All payments will be made in such color or currency of the United States of America as at the time of payment shall be logal tender therein for the payment of public and private debts and, in case of payment at any paying agent outside New York City, by check drawn on a United States dollar account, or by transfer to a United States dollar account, and analysished by the payer, with a bank in-New by transfer to a United States dallar occoun-maintained by the payer, with a bank in New YOR CO.

ON AND AFTER SEPTIMBER 26, 1978, INTEREST ON THE NOTES WILL CEASE TO ACCRUE.

NIPPON STEEL CORPORATION By: The Bank of Tokyo Trust Compa As Fiscal Agent Dated: August 21, 1978

SIMCO MONEY FUNDS Saturn Investment Management Co. Ltd. 20 CANNON STREET EC4M 6XD Telephone: 01-236 1425

Rates paid for W/E 20/8/78 Call Tues. Wed. 9:582 8.930 8.732

# attached, but a second ballong plant not maintained. The German attachment captured from the recount information in the account information in the account information in the captured in the second plant are in the property of the captured plant are information in the captured plant and the captured plant are information in the captured plant and the captured plant are information in the captured plant and the ca

companies outperformed the FT that the catch-up phase had just

reasons for the relative perform for an outstanding cafeh but the ance of small companies including waters have been well-fished and that they had been left behind by the chances of landing the big one the share price recovery in the are significantly diminished."

### House prices still easing

HOUSE price rises are still easing, with the most popular A NEW 12-month advanced English house — the semi-course in financial and banking detached — showing the lowest studies, leading to an MSc

Surveyors. The halt in the rise in prices was predicted after the cut in for those already in, or those the availability of mortgages, seeking careers in banking or which are "certainly still availthe financial divisions of national able but purchasers have to and international corporations.

of houses on the market.

### Financial and banking MSc.

A NEW 12-month advanced percentage rise this year, says degree, is to be introduced by last mouth's price survey by the Heriot-Watt University, Edin-Royal Institution of Chartered burgh, in October.

.The course has been designed

search much harder for supply and perhaps at more than the 'recommended rates.' says Mr. John Thomas, deputy chairman of the RICS public relations and international corporations.

Admission wilil generally be open to graduates with first-class or second-class honours degrees in accountancy, econo-The survey also shows that mics, or business studies, and there is still a serious shortage also to people with acceptable professional qualifications.

### LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	gross interest	Interest payable	Minimum sum	Life of bond
parentages	ജ		£	Year
Barnsley Metro. (0226 203232)	11	}-year	250	5-7
Knowsley (051 548 6555)	111	-jyear	1,000	5-7
Poole (02013 5151)	10₹	i-year	500	5
Poole (02013 5151)	111	i-year	500	6-7
Redbridge (01-478 3030)	111	1 year	200	5-7
Thurrock (0375 5122)		}-year	300	4
Thurrock (0375 5122)	10₹	i-year	300	3

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 1.9.78. Terms (years) 3 4 5 Interest % 101 11 111 111 111 112 12 12 121 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177), Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

FINANCE FOR INDUSTRY TERM DEPOSITS

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange. It does not constitute an invitation to ear person to subscribe for or purchase any Preference Shares.

E.R.F. (HOLDINGS) LIMITED

(Incorporated in England under the Companies Act, 1948)

Capitalisation Issue of 934,837 10 per cent. Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the abovementioned Preference Shares to the Official List, Particulars of the rights attaching to these shares are available in the Extel Statistical Service and copies may be obtained during usual business hours on any weekday (Saturdays excepted) for the next fourteen days from:---

S. G. Warburg & Co. Ltd., 30, Gresham Street, London, EC2P 2EB.

Nawson-Smith & Co., 31, Gresham Street. London, EC2V 7DX. ging dis

21st August, 1978.

### U.S. \$30,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposits, due 24th August, 1981.

# THE SANWA BANK, LIMITED



in accordance with the provisions of the Certificates, notice is in accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from 21st August, 1978 to 21st February, 1979, the Certificates will carry an Interest Rate of 916.56 per annum. The relevant interest payment date will be 21st February, 1979.

Merrill Lynch International Bank Limited Agent Bank

### U.S. \$30,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 23rd February, 1981

THE DAI-ICHI KANGYO BANK, LIMITED LONDON



hereby given that for the six months interest period from 21st August, 1978 to 21st February, 1979, the Certificates will carry an interest Rate of 916% per annum. The relevant interest payment date will be 21st February, 1979.

Merrill Lynch International Bank Limited Agent Bank

### BOND DRAWING

CORRECTED NOTICE

To holders of Lancashire County Council \$30,000,000 9½% Bonds 1978/81.

The following bond numbers in the redemption notice dated 14th August 1978 appeared incorrectly:

No. 6967 should read No. 4967 in numerical sequence. No. 21707 should read No. 21701 in numerical sequence.

National Westminster Bank Registrars Dept., Bristol. BICHTS"

ELSE LENDIN

### **COMPANY NOTICES**

### GENERAL MOTORS CORPORATION

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of \$1.00 (gross) per share of the Common Stock of the Corporation payable on 10th September, 1978, there will become due in respect of BEARER DEPOSITARY RECEIPTS a gross distrib

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net distirtuation per UNIT parable on and after 15th Ser THE CORPORATION'S SECOND REPORT FOR 1978. Authorised Depositaries are assisting in the distribution of this report to bolders or Bearer Depositary Receipts. Copies may also be obtained from Barclays

Bardays Bank Limited. Securities Services Department, St Lombard Street, London BCSP 3AH.

### BANQUE NATIONALE DE PARIS Chancery Division Companies Court. In the Matter of PURLEY HIDE AND SKIN COMPANY LIMITED and in the Matter of The Companies Act. 1948.

of US\$75 million February 1978/84

The rate of interest applicable for the six-month period beginning August 1978 and set by the reference Agent is % annually.

### ART GALLERIES TELDBOURNE GALLERIES, 63. Queen's Grove, St. John's Wood. 586 3500. LANDSCAPES by Royal Academicians, MARBLE CAYINGS YOMA SASBURGH.

MARBLE CAPTING YOMA SASBURGH.

MARIL CALLERIES. The Mall, S.W.T.

INITED SOCIETY OF ARTISTS ANNUAL

EXHIBITION. MON.-Fri. 10-5. Sat. 10-1.

Son. 19-5. Until Avg. 51st. Adm. 20p.

MALL CALLENIES. The Mall, S.W.T. A

Special Exhibition of Work by the members of Marillon of Work by the members of Warth of Work by the members of Warth of Work by the Mall.

FAINTERS IN WATERCOLOURS. Mon.
FI. 10-5. Sats. 10-1. Until 31st Aug.

Cidyled 25th to 28th Aug. Adm. free.

THE MARKET FLACE GALLERY, COLY
TON, DEVON. Telephone (0297) 52841.

Until 31st August. Westcombry Land.

scapes and Seascares. Oil Politones by

Tristam Hiller, R.A., and Watercolours

by Charles Kaight, R.W.S., and 19 other

artists—many works under E50. Inchol
ing exhibas, etc. Callery open 11 to 1

and 2.50 to 5. Monday to Saturday,

Closed Words. Afts.

EXHIBITIONS

LW.S. GALLERIES. 26. Conduit St.. W.T. RWS Art Club and Society of Miniaturists Exhibition. Daily 10-S. Sats. 9.30-12.30 until August 29.

OSPARY LIBRITED and in the District of The Companies Act, 198.

NOTICE IS HEREBY GIVEN, that a Petthen for the Windoms up of the above-named Company by the High Court of Justice was on the 8th day of August, 1978, presented to the said Court by P. Boltton & Co., Limited, of 32.57 Mark Lane, London, E.C.3, and that the said Petition is directed to be heard before the Court sitting at the Russal Courts of Justice. Strand, London WC3A ELL, on the 18th day of October, 1978, and any creditor or contributory of the said Company certifications to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purposes: and a copy of the Petition will be furnished by the undestined to any creditor or contributory of the said Company resulting such copy on pyrament of the resultated charge for the same.

PARKER GARRETT & CO.

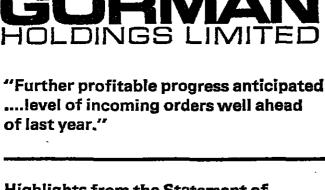
No. 982499 of 1978

PARKER GARRETT & CO., St. Michael's Rectory, Corphill. London EC3V 9DU. Ref: NW. Tel: 01-625 5071. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The nonce must state the name and address of the person, or, if a firm, the name and address of the person or firm, or his or their selicitor (af any) and must be saved, or, if posted, must be sent by post in sufferent time to reach the above-named not after than four o'clock in the afternoon of the 13th

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A copy of the report and accounts may be obtained from : The Secretary, G. M. Firth (Metals) Limited, Duncombe Road Works, Bradford. BD3 9RP. Tel : Bradford 494144 (STD code 0274)



Highlights from the Statement of the Chairman, Mr G C D'Arcy Biss:

Record Group pre-tax profit of £4.47m.

14th successive year of increased profits.

Turnover increased 17% to £42.54m.

Earnings per share up from 25.2p to 28.1p.

 Excellent trading achievements by UK companies and nearly all overseas companies increased sales.

UK exports up 34%.

The Siebe Gorman Group designs and manufactures advanced technology fire fighting and underwater products, industrial safety and survival equipment, and leisure and protective wear.

### G.M.FIRTH (Metals) Limited STEEL STOCKHOLDERS

Mr. G. M. Leadbeater reports The steel industry throughout the world and in particular the heavier end of the market in which we specialise has

remained very depressed. of steadily upgrading the quality of stock which we hold and we have also adopted a restrained purchasing policy. The effect of this is shown in the substantial reduction in stock shown in the accounts and the corresponding reduction in

In my interim report I revealed a small loss and

We have, however, continued our stated intent

it is marginally gratifying, therefore, now to show

a small trading profit of £29,661 before taxation and extraordinary gains. The improved trading in

the fourth quarter has continued to date. The

by the profits realised on the property transaction of which details have already been disclosed. Since the date of the accounts, your company has concluded two major transactions: Firstly we have sold freehold land and buildings surplus to our requirements at our West Bromwich depot and the net cash consideration of E146,000 has

been received in full. The book profit before taxation is estimated at £70,000. Secondly we purchased a 13 acre site known as Princeville Works, Bradford. The cost amounted to £163,000. Princeville Works has been acquired by a property development subsidiary of the group—thereby slightly diversifying the group's activities. A dividend of 2.5p is declared.

position has been materially improved, however, Year to 31 March 1977 7,692,168 7,927,247 Group turnover Profit before taxation 29,661 198,543 14,926 105,000 Taxation 93,543 14,735 Profit after taxation Extraordinary items after taxation 288,640 117,808 Earnings per 10p ordinary share: Before extraordinary items After extraordinary items 11.37p 7.92p

Financial Times Monday August 21 1978

# Pending dividends timetable

The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's announcements, except where the forthcoming board meetings (indicated thus" have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Proliminary profit figures usually accompany final dividend announcements.

•	. <b>Дицоинсе-</b>	•	Announce-
Date	pient last	Date	· ment last
	Jan St.		
APV Sept. 29	Int. 4,0023	"LadbrokeAug. 31	lot 5
ADEIO AM.		"Lafbroke	Tat. 1:23
Corpn. SA., Sept. 15	Final due .	Laurd Group Sept. 3	Jex. 1,46
Armstrong -	•	1.30d ToyestorsSept. 1	Fibal 16
EquipmentSept. 22	Final 1.302	Laporte IndsSent. 21	int. 2,706
*A980c. DatriceAlig. 23	Final 0.435s	· Law Land Sent 70	Int. B.5
Babcock and Wilcox Sept. 13		Lead Inds Sort 15	Dot. 2.33
Wilcox Sept. 13	Int. 2.358	Legal and Geni.	
Bk. ScotlandSept. 20	Int. 5.445	Assec Sept. 25	Int. 2.057
			ALC: 410-1
Raffow Kd. GB. Sept. 19  Barratt DevSept. 26  Barratt DevSept. 28  Bell (A.)Sept. 21  *RestobellSept. 13  BKCSept. 6	Final 4.925	Lon, Merchant	A
R.11271 Cant 50	Final 1.654	SeesSept. 8	F1001 0.575
Dall (1) Some 97	Pinat 1.454	London UidAug. 30	102, 2,103
an terminal Company	Final 4.41092	Lozino Aug. 30	IBL 2.33
BKC Sept. 8	int. 3.60561	London Uid Aug. 30 "Longho Aug. 36 "Longho Aug. 36 "Longho Sept. 18"	Int. 3.35
Blackwood	Int. 2.25		
-Discovered		Wrightson . Sept. 2	Int. 3.2197
Blue Circle Aug. 34	1MC 0'861. 1CM	Menzies (J.) Sept. 20 *Metal Closures Sept. 4	Int. 2.327
BIN CIPCIE AUE. 34	Int. 2.89	Metal ClosuresSent. 4	Int. L.
Booker		"Mizconcrete Aug. 31	lat. 1,2739
McConnell Sept. 15		- Moresu	
*Bowater "Sept. 11	lat. 4	Crucible . Sept. 7 Ocean Franspt Aug. 22	Int. 3.072
Bowring (C.T.) . Sept. 22	Jac. 8.9075	Ocean TransptAug. 72	1nt. 3.8607
BE1 Sept. 1	Pipal 3.628	Phocuix Assec Sept. 7	.Int. 4.578
*Bridon	. Int. 2.3	Plantation	
*British		HoldingsSept. 21-	Int. 2.1785
PetroleumSept. 7	Int. 6.991	Prov. Financial Sept. 6	701. 1.6125
British	<b>-</b>	Prudeotlal	
Printing Sept. 22	Int. 1	AssceSept. 22	Int 9.45
British Vita Sept. 15	Int. 1.04	Pantomer Kime	
BSR "Sept. 12	Int. 1.2653	and JeffSept. 22	Im. 25
BTR Sept. 14	Int. 1.62	BMC Con 40.	Tet 2.5
Cadbury		RMCSept. 29- Reckitt and	₩F 2.0
Schweppes Sept. 8	Int. 8.85	ACCALL MIN	Test & RE
Promote Int Cont 18	Int. 1.65	ColmanSept. 13	100 1 70
*Carpets IntSept. 18 Combined Eng.	1111. 1.00	ReveresSept. 3.	70L 1.10
StoresSept. 25	Int. 1.5332	Revertez Sept. 3. RTZ Sept. 31 Rockware Sept. 31 Rolls-Royce	THE 1 005
Costain (R.) Sept. 6	Final 8,9246	ROCKWATE Sept. 31	THE LINE
Charles Int Cont 15	Int. 0.983	KOUS-KOSCP	7.4 1.04
Croda Int Sept. 15		Motors, Sept. 12	IRL 1,84
DaigetySept. 12	Final 6.4576	Rowntree	
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Delia MetelSept. 22	Int 1.82	. Sedgwick .	
*DRGSept. 20 DunlopSept. 22	Int. 2.352	Forbes Aug. 25	mt 3.5
Duniop Sept. 22	int. 2.65	Simon Eng Sept. 19	Int., 2.7
Rasle StarSept. 21	Int. 3	*Slough EstatesAug. 30	Int. 0.75
Eastern		"SteetleySept. 13	Int. 2.485
Ртобисе., Sept. 29	Int. 1.33	Stone PlattSept. 15	Int. 2.334
*European		*Sun Allfance Sept. 4"	Inc. 10
Ferries , Sept. 18	Int. I	Tarmar Sept. 16	Int. 3.57
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### RECENT ISSUES

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### FIXED INTEREST STOCKS

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### "RIGHTS" OFFERS

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G-11CLS

### BASE LENDING RATES

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A.B.N. Bank	œ
Allied Irish Banks Ltd. 10 % C. Hoare & Co	Ŷ
American Express Bk. 10 % Julian S Hodge 11	q
Amro Bank 10 % Hongkong & Shanghai 10	9
A P Bank I.Id 10 % Industrial Rk of Sect. 10	æ
Henry Ansbacher 10 % Revser Ulimann 10	.9
Banco de Bilbao 10 % Knowsley & Co. Ltd 12	3
Henry Ansbacher 10 % Reyser Ullmann 10 % Reyser Ullmann 10 % Knowsley & Co. Ltd 12 Bank of Credit & Crice. 10 % Lloyds Bank 10	ď
Bank of Cyprus 10 % London Mercantile 10	- 45
Bank of N.S.W 10 % Edward Manson & Co. 11	19.
Ranque Relige Ltd 10 % & Midland Rank 10	·Œ
Banque du Rhone 101% Samuel Montagu 10	Q.
Rareigre Rank 10 % Moroun Granfell 10	'n
Banque du Rhone 101% Samuel Montagu 10 Barclays Bank 10 % Morgan Grenfell 10 Barnett Christie Ltd 11 5 National Westminster 10	8
Bremar Holdings Ltd. 11 % Norwich General Trust 10	ê
Brit. Bank of Mid. East 10 % P. S. Refson & Co 10	ď
Brown Shipley 10 % Rossminster 10	-6
Canada Perm't, Trust 10 % Royal Bk. Canada Trust 10	. 곉
Canada Perm't, Trust 10 %, Royal Bk. Canada Trust 10 Capitol C & C Fin. Ltd. 10 %, Schlesinger Limited 10	Ċ
Curar Ind 10 C P C Calculation 111	. 2
THE DESCRIPTION OF THE PROPERTY OF THE PROPERT	7
Cedar Holdings 1010, Security Trust Co. Ltd. 11	Ž
Charterhouse Japhet 10 % Shenley Trust 11	7
Choulartons 10 % Standard Chartered 10	
C. E. Coates 10 % Shenley Trust 11 Standard Chartered 10 % Trade Dev. Bank 10	3
Consolidated Credits 10 % Trustee Savings Bank IV	ч,
Co-operative Bank 10 ". Twentieth Century Bk. 11"	-3
Corintalian Securities 10 % Thited Bank of Knwait 10	્વ
Credit Lyonnais 10 % Whiteaway Laidlaw 10	12
he Cyprus Popular Bk 10 c, Williams & Glyn's 10	9
Duncan Lawrie 10 % Yorkshire Bank 10	Ů,
Eagh Trust 10 %	•
english Transcont 11 V	
First wat Fin. Laren 13 % . 2	
First Nat. Secs. Ltd 12 % The deposits 7 7-month depo	
M Antony Cibbs 10 C	
a Antony Cibbs	.pu.
Creations Book 210 U and our State Sig.	
Grindleys Bank	÷
E Combred Real 10.65	•
Hambros Bank 10 % ! Demand deposits 71%.	-

I.G. Index Limited 01-251 3466. 29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

# Labour troubles leave symbolic El Al profit

EL AL, Israel airlines, shows an 20 per cent ahead of the preced the past 10 years has come to operating profit of \$6.6m for ing year.

\$380m. About 97 per cent of this fiscal 1977-78 before financing

The fact that a symbolic profit came from its own funds and expenses compared with \$5.8m in making was made at all during the past from long-range loans which the preceding year. Net profit utilisation of capacity with the Only 3 per cent of the investment came to \$10,000 against \$280,000 average load factor up to 69 per was provided by the Government in 1976-77. However, the form for a part from \$73 per cent in the which is the archival of the procedure of the profit of the pro was one of the few currency capital and loans. El Al claims which \$26m came from accumulated reserves (depreciation etc.) and \$17m from working capital. The company estimates that it is first that no other airlines have such and \$17m from working capital. The company estimates that it is first that no other airlines have such and \$17m from working capital. The company estimates that it is first that no other airlines have such and \$17m from working capital. The company estimates that it is first that no other airlines have such an extent during 1977-78 from a labour dispute and immediate de facto devaluation of 45 per cent. Contrary to most Israeli exporters:

Moreover the company is about a similar loss was incurred at the beginning of the current of the company is a similar loss was incurred at the beginning of the current effect of the devaluation of 45 per cent. Contrary to most Israeli exporters and will choose next month bestopped operating because of the receipts rose by the full amount of fiscal pounds so that the relevant effect of the devaluation.

Growth at

Westdeutsche

Landesbank

Vestdeutsche

Landesbank

Vestdeutsche

Landesbank

Vas denying all even the most sober participants very quickly when detion gives appleated to spect of the failings have such that in toll of the claims and unrest in the floating of the lease of the few currency deeded in spects of the current of the following of the current of the company is about a sistent of the current deet of the devaluation.

Westdeutsche

Landesbank

All bad not been from excumulation of the lease such that the one of the devaluation of the current of the current deet of the devaluation of the current

Landesbank

At the same time personnel and running costs rose by DM 36m

in 1976-77. However, the com-cent from 67.3 per cent in the which is the stakeholder of the pany invested \$59.6m during the earlier period and because El Al company in the form of share year ended March 31, 1978, of was one of the few currency capital and loans. El Al claims which \$25m came from accumus earners in Israel to benefit from that no other airlines have such that the company is the form that the control of the few currency capital and loans.

Landesbank

By Guy Hawtin

FRANKFURT. August 20.

THE WESTDEUTSCHE Landesbank

By Boy Hawtin

FRANKFURT August 20.

THE WESTDEUTSCHE Landesbank Girozentrale has announced that its balance sheet total rose by DM 800m to DM 76.9bn during the first six months of the current year. At the same time to bank's intering six months figures.

"Earnings were satisfactory, overall," said the bank's intering rose by DM 800m compared with the first half of 1978. Interest and commissione earnings rose by DM 800m compared with the first half of 1978. Interest and commissione earnings rose by DM 800m compared with the first half of 1978. Interest and commissione earnings rose by DM 800m compared with the first half of 1977 to DM 565m. At the same time personnel and the same time the same time personnel and the same time personnel and the same time personnel and the same time documents produced by Mr. Edwards are subject to establish ment of authenticity and admissibility. The papers do, however, admit the documents produced by Mr. Edwards as without have not possible the cast and the second the same time backs are the part of the same time documents produced by Mr. Edwards are subject to establish ment of authenticity and admissibility.

The papers do, however, admit the documents of which has not content in the same time to barish the docum

Currency, Money and Gold Markets

### Taxman boosts Brambles net BY OUR OWN CORRESPONDENT SYDNEY, August 20.

investigations, hold Switzerland, and also because by

As with all of the other large West German banks, West-deutsche reported that demand for industrial credit remained flat. There was, however, an increased demand for long term credit which end up by DM 1.6bn to DM 30.81bn.

BY OUR OWN CORRESPONDENT. SYDNEY, August 20.

BRAMBLES Industries, the A\$7.2m to A\$4.6m—but the direction of the company, the Principal stockholders of the company. The company with Pharaon's saudi Research and Development Company with respect to Saudi Research's previously announced proposals to merge Hyatt into a unit of the Saudi company.

# Citibank rebuffs currency charges

NEW YORK, August 20.

CITTBANK, the large New York bank which has been accused by a dismissed employee of operating questionable foreign currency practices in Europe and the Bahamas, has filed court papers in New York denying all aspects of the charges.

The accusation was made in Table Corner of the Australians in the Kimberleys," a sentiment in the Kimberleys, a sentiment in the Kimberleys, a sentiment must be under way those who are taking a fiyer in the share market. As in all mining booms, the sell-economy.

"The results are only sketchily period when buyers are casy to known, but if the expectations of find. Their enthusiasm can fade even the most sober participants very quickly when fiction gives are fulfilled the Kimberley region way to hard facts. Even the norm-could become a major force in ally staid CRA rose a further ISD

HYATT INTERNATIONAL which produced "an excited further, it is considered that if the principal stockholders of the company, the Pritzker family, are engaged in discussions with Mr. Gaith Pharaon's Saudi Research and Development Such is the stuff of which produced "an excited which produced that if Further, it is considered that if the principal stockholders of the region's small towns," western Areas' uranium could be incorporated into Cooke's sales big as that one of the stones was advantages for both mines as well as for South Africa as "the time Saudi Research and Development Such is the stuff of which horizon for establishing sales outless shortens with the growing the sales and the stuff of which horizon for establishing sales outless shortens with the growing

### on Friday the dollar was going up again however, in very nervous conditions, just in case the Americans really do mean

Yug. 18

| 11.2 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) | 11.5 (11.5) |

FORWARD AGAINST \$

0.97-0.92pf pm 5.68 2.7\$-2.70pf pm 5.40

4.49-4.39(iredis -6.42 12.5-13.25)(ired)s -6.86

1.85c dis-8.05c pm — 0.72-0.87c pm —1.08

... \$217; 218; \$214; 276; \$116; \$15; \$1.2; \$1.00; \$

p.a. Three months p.a

7.30 3.20-3.85y pm 6.55

7.91 3.51-3.26c om

# Concrete measures needed

generally need strong nerves, but meetings, make statements, and this time President Carter had trading last week must have been generally appear concerned at decided to get involved. trading last week must have been generally appear concerned at decided to set involved.

exceptionally judged by any these weeful circumstances.

Standard. It was not that the standard. It was not that the volume of trading was exception-sick patient—in this case the of helping the dollar, the U.S. ally large, but simply that move-dollar—has the desired effect, but currency rose sharply. It ments in rates were so wide and just as various bacteria become touched SwFr1.6600 against the limmune to certain drugs, so the Swiss france on Thursday, but the begins to feed on its own market eventually falls to react fell again on disappointment at the mere promise of inture. in various

**CURRENCY RATES** 

ľ			
August 18		European Unit of Account	
U.S. dollar Canadian dollar Austrian schilling Belsian franc Canish krone Denische Mark Guilder French franc Lira	0.653384 1.27998 1.45739 18.1181 39.5770 6.98549 2.51516 2.72381 5.52123 8061.18	0.665783 1.30635 1.48294 18.5073 40.3922 7.12434 2.56656 2.77943 5.61868 1882.53	
Yen Norwegian krone Pescia Swedish krona Swiss franc	237.308 6.65590 94.9732  2.96653	243,034 6,77153 96,8879 5,72655 2,10247	1

Over 5, up to 10 Over 10, up to 15 121

Aug. 15

Over 15, up to 25 121

Over 25 ..... 125

THE POUND SPOT

Public Works Loan Board rates Effective from August 19

\*Non-quota loans B are I per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

12

121

12!

117

72<u>î</u>

12:

121

countries to feel that they should

had been said, but after all very little appears to have come out of all the talking, and sometimes saying too much and delivering most little only makes the situation worse.

Nothing very spectacular came out of the cabinet meeting in Switzerland, held to examine ways of preventing more funds moving out of the dollar into the Swiss franc, and although the Swiss franc eased from a record high of SwFr 1.5470, on news that a meeting was to be held, it rose again by the end of the week, partly on reflections about the lack of concrete measures from something the dollar while the U.S. administration appeared unable to put the dollar w

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13[

FORWARD AGAINST £

favourably to these brave words It may be idle to speculate what action to put matters right.

Anerroom to would have happened if nothing Firmer New York interest had been said, but after all very rates with the discount rate ris time Com-

# THE DOLLAR SPOT

With 15t TO	spread	Cłośe
Camed n \$7		0.8770-0.8773
t much r	2.1283-2,1425	2,1375-2,1425
Belgian Pr	38.96-31.85	30.96-31.05
Tear ish Kr	5.4553-5.4539	5,4520-5,4550
D. ark	L9685-1,9750	1,9709-1,9720
Part. Es	_	¢¢.85-45.20
Files	<b>829</b> .53-833.63	829.09-829.50
Newson Kr.	5.1925-5.2930	5,1935-5,1955
From h Fr	4.3850-4.3425	4.3953-4.3760
Seed shifts	4.3849-4.4330	4,3890-4,3910
Yen	186.35-187.60	187.30-187.68
Yalahaya Sch	. —	14.2423-14.2500
Sures Fr	1.6179-1.6400	L6199-1-6230
°. U.S	cents per Ca	nad)ap \$.

	One month i & p.s. Three months & p.s.		
_	9.45-9.35c.pm 2.47 L52 1.22c.pm 2.62	Aug. 18	Note linter
5	0.58-3.40 pm 2.44 1.25-1.15-pm 2.17	Argentina Peso 1.594-1.598 B20.58 B22.44 Agyrra	
	21g-11ge,tun 8.74 6-5 c. pm 5.26 10 c. pm-par 8.99 33-25 c. pm 1.81	And mile Dollar 1.65 5 1.6855 U.5651-0.8591 Beiljum	6112-6212
	21: 41; ore in -5.66 E. 8; ore dis -2.75 5; 2; of on 6.14 11-7; pt pm 8.01	Finally Markie 7.9512 7.9412 4.0858-4.0890illenmirk	; 8.35-8.45
8	70-170 cm 16.45 190-500 cm. de - 14.65 58cc 50 cds par 10c pm-33cm 0.55	Green Datebase 70.940 72.678 36 510 37.405 Germany	; 1580-1610
	46 innulis —3.72 (2-15 live ets —3.65 live ets —3.65	[721 Kind	
	2-1 m. jeu 2.14 4-5 c. pm 1.67	Luxenburg Franc 60,70-60 85 31.25 31.28 Moreau	10.13 10.23
	5.85-5.20 v ran 11.66 8.80-5.25v ran 5.19	Non / reland Doller 1.8340-1.4410 0.9447-0.9474 Sprint	1441- 148
	20-10 grouping 5.50 40-38 grouping 5.55 31-212 capus 11.32 9-8 c. pm 10.68	**************************************	1.9800-1,992
	Six-mosth forward Coller 2.53-3.25c pm.	South Vrican Rand   1.6892-1,7152-0.8693-0.8827 Yugoslavia	.1 5 1.00-40.00
•	12-month 1.45-1.25c.	Rate given for Argentina is free rate.	

7.2 1.5580 1.9840 1.2420 1.9440 9 7.2030 2.2350 2.2350 2.2350 2.2105 2.2125 41.2 4.16 4.20 4.17.4.18, 6 60.40 65.10.71 10.65 10.65 5 5 5.86.5.88 5.86.5.85, 5.87.50 6.77.0 8 144.20 146.00 144.35 144.30 144.20 146.00 144.35 144.30 141.00 10.50 11.00 10.50 15.0

Aug. 18	Pound Sterling	U.S. Dellar	Deuts-me Mark	Japanese Lou	Freuch Frank	Swiss Franc	Ditteli Gunder	Judian Lira	Canada Dollar	Balgion Po
Pound Sterling	0.515	1.945	5.e70	366.0	8.390	s.180	4.180	1611.	2,212	6∪.78
U.S. Builar		1.	1.992	148.4	4.318	1.537	2.151	829.1	1.138	31.28
Deutsche Mark	0.258	0.502	10.57	94.57	∠.168	0,822	1.080	416.3	0.~71	15.70
Japanese Yen 1,000	2.732	5.309		1000.	22.93	8,689	11.42	4402.	6.048	166.1
French Franc 10	1.192	2.515	4.615	456.2	10	3.790	4.982	1920.	2.636	72.44
Sales Franc	0.314	0.611	1.217	115.1	2.638	1	1,314	506.6	0.695	19.11
Dutch Guilder	0.239	0.465	0.926	ช7.56	2.007	0.761	1.	385.4	0.629	14.54
Italian Lira 1,000	0.621	J.206	2.402	227.2	5,208	1.974	2.595	1000.	1.378	37.73
Canadian Dollar	0.452	0.079	1.750	165.5	3.794	1.438	1.890	728.5	1.	27.48
Belgian Fram. 100	1.645	3.197	6.568	602.2	13.81	5.232	6.878	2651.	5.639	100.

MONEY RATES	
NEW YORK	
Printe Rate Fed Funds Tressury Balls (13-week) Tressury Balls (28-week)	7.93 7.21
GERMANY	
Discount Rate Overnight One month	3.45
Six months	3. <b>65</b> 4
FRANCE	
Discount Raie Overnight One month	9.5 7.5 7.375
Three months	7.56

JAPAN

### LONDON MONEY RATES

Aug. 18 1978	Certificate of deposit	latertapk	Isomi Anticorti; deposits	Local Auth. Degretable bonds	Primarie House Departs	Company Deposits	Discount market deposit	Tressury Bills o	Eligibie Genk Bills op	Fune Track Billing
Overnight	- 1	3-814 	9-91g 91g 94g 94g 94g 94g 101g-10-sg	278-1014 219-219 219-219 214 214 214	91g 954 954 978 10 101g	91 <sub>2</sub> 91 <sub>2</sub> 91 <sub>3</sub>	712-914 - 812-9 878-9 9 -	8:4-84: 8:4-84: 8:4-8:4: 8:4-8:4:	9 % 3 rd 3 % 3 rd 3 % 3 rd 3 % 3 rd 	97g 97g 97g 97g

Falls forth, balls three years 11-112 per cent: four result if per cent: five years 12 per cent: \$\phi\$ Bank bill rates in table an busyon rates for three paper. Buying rates for (out-mount) builts bills \$\phi\_{2}\$ bills \$\phi\_{2}\$ bills \$\phi\_{3}\$ bills \$\phi\_{2}\$ bills \$\phi\_{3}\$ ber cent: four-mount bride bills \$100 per cent: Approximate selling rates for one-mount busis \$150 per cent: and two-mount \$150 per cent: and three-mount \$150 per cent. One-mount \$150 per cent: and three mount \$150 per cent. One-mount \$150 per cent: and three mount \$150 per cent. One-mount \$150 per cent. One-mou

# MINING NOTEBOOK

# What sparks the diamond rush

BY LODESTAR

### Optimism

junior companies have been covering 223 mining, oil and gas scampering across the empty companies and containing a countryside grasping at any super.

be coming to an end.

McIlwraith points out that only a tiny proportion, maybe 1 per cent, of kimberlite pipes contains minerals accompanied by maps showing their location.

Just as oil and gas feature procent, of kimberlite pipes contains minerally this time perhaps the diamonds in commercial quantimest edition will have to have a ties. So, "what is astonishing about the Kimberley effort is the enduring outimism of explorers, their seas air-mail, from 49, Stirling enthusiasm in the face of such Highway. Nedlands, Western odds." As one weary geologist put Australia 6009, The editor is John it, "when it's all over there are Slee.

'IN A remote corner of the Aus- going to be a lot of broken hearts

Such is the stuff of which mining rumours are made. No lets shortens with the growing doubt the next progress report threat of supplies from other countries" notably, of course, October will be couched in less colourful terms, although optimistic anticipations of what it whether the parent house may contain in the way of Johannesburg Consolidated is in information about the first bulk any way thinking along these samples but through the pilot lines remains to be seen. Perlets shortens with the growing threat of supplies from other countries" notably, of course,

samples put through the pilot lines remains to be seen. Perplant could fan the share market haps "Johnnies" is teo preflames and probably provide a occupied with the strongly-good profit-taking opportunity.

Optimism

In any way thinking about research the seen. Perplant could fan the share market haps "Johnnies" is teo preflames and probably provide a occupied with the strongly-rumoured possibility of being taken over hy Angio American!

In any way thinking about research provided in the seen. Perplant could fan the share market haps "Johnnies" is teo preflames and probably provide a occupied with the strongly-rumoured possibility of being taken over hy Angio American!

ficial clue to stake a claim must coal. uranium and many other be coming to an end.

ninerals accompanied by maps

### INSURANCE

# Pitfalls of covering punitive damages

BY OUR INSUPANCE CORRESPONDENT

But abroad other views obtain, particularly in the U.S. where it is possible for the accident victim seeking injury compensation to lelaim and obtain punitive damages from a wrongdoer who is reckoned to have been grossly negligent.

A startling illustration of this possibility was the recently reported action against Ford Motors when \$125m was awarded by a Californian jury—and though this sum was vastly reduced on appeal to \$3.5m, the appeal court affirmed the principle that the claimant's injury damages could include a punitive element beyond what was due as a strict matter of compensation. Incidentally, this reduced award is now subject to further appeal.

Second thoughts

But there are complications.

But allows and saved the consumance of the U.S. punitive damages are linked in with compensation in some states of the U.S. punitive damages are looked on separately and in those states provided and a punitive damages are looked on separately and in those states provided and a puni

No standard

The standard and some may be deliberate as multitude of acts or omissions, and some may be deliberate as distinct from inadvertent or wordings. Some policies indemnify the policyholder (and others) against "liability at law for damages and claimant's costs and expenses"—and this kind of phrase is I think wide enough to pick up an award of punitive damages, if the policy provides cover outside the British Isles or cover against foreign judgments out to do that, as a matter of which are enforced within the British Isles.

This wide "llability at law" phraseology is more often found in motor policies than public liability or products policies where insurers have always been rather more restrictive in their choice of words.

HERE IN BRITAIN legal liability damages for death, bodily ber of liability contracts injury, or damage to property, insurers promise to indemnify are compensatory. The aim is to put the victum, so far as money can, in the position that he was compensation " for injury or before misfortune overtook him.

It is no part of any legal system in any of the several jurisdictions within the British lises to award punitive damages in civil claims for compensation.

The view has long been held that if the wrongdoer is to be punished in addition to having to compensate his victim, such punishment is to be exacted by the State through the criminal courts, by fine or imprisonment or some other means.

But abroad other views obtain, particularly in the U.S. where it is possible for the accident

INTERNATIONAL BONDS

BY FRANCIS GHILES

# Market changes mirror currency turmoil

week and some controversy was an foliar preasonably at the beginning of the week, in the bonds for guaranteed the bond for guaranteed the bond for guaranteed the bonds for guaranteed the bond for guaranteed the b

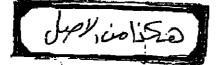
THE TURBULENCE of the The only area where a little in this sector last week, a per cent from a group of banks foreign exchange market and the selective buying was reported inconclusive gestures of support was the floating rate note sector: Computer. A DM 100m issue for the dollar coming from issues which had recently had a European borrower is espected factors affecting the market last sought out by some buyers and week. The rise in the U.S. discount rate came to late on week.

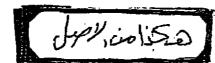
The Yen sector, the terms day of the week.

Prices had beld up reasonably at the beginning of the week in manager's decision only to trace of the market beginning of the week in manager's decision only to trace of the section a group of banks are thought. It will approve today Missubishi is bound to borrow a company, has signed a \$50m convertible to agree the main dollars in the first company, has signed a \$50m menturem loan with Toronsto and the first tendence of any loan. If and when that The Finance Ministry said that will approve today Missubishi is bound to borrow a signed a \$50m menturem loan with Toronsto menturem loan with Toronsto menturem loan with Toronsto and the first tendence of any loan. If and when that The Finance Ministry said that will be characted by menturem loan with Toronsto and the form the first tendence of any loan. If and when that The Finance Ministry said that will approve today Missubishi is bound to borrow a signed a \$50m menturem loan with Toronsto and the form the first tendence of any loan. If and when that The Finance Ministry said that will be characted by menturem loan with Toronsto and the form the first tendence of any loan. If and when that The Finance Ministry said that will be characted by menturem loan with Toronsto and the first tendence to any loan of an

		RRENT IN					Offe
	nount m.		Ay, life	Coupon	%	Lead manager	yiel
U.S. DOLLARS		-		:		Salomon Bros., Wood	٠.
††Exp. Dev. Corp. Canada	125	1983	r.2.	•	•	Gundy Smith Barney, Harris	. •
STexas Int. Airlines	25	1993		7 <u>1</u>	100	Upham	7.5
TEB	<b>80</b>	1990	¶	•	•	Nikko Securities	
EIB †FRAB Bank	20 25 :	1990 1986	<b>⊈</b> 8	611	•	CSWW Société Générale	•
D-MARKS	•	· 3 (2 )					
iMitsubishi Petrochem.	-		5	53	991	West LB	5.87
(g'teed Mitsubishi Bk.) &Fuiitus Fanuc	65 30	1983 1984	-	31	*	Deutsche Bank	
Strio-Kenwood	40	1986		34	•	Deutsche Bank	5.93
ŤUDS	65	1983	5	52	99]	SHF-Bank Deutsche Bank	333
Statoil (g'teed Norway) SCasio Computer	150 40	1988 1985	<u></u>	.: 3}	700	Dresdner Bank, Daiwa	3.5
SWISS FRANCS							4.0
Chase Manhattan	70 25	1993 1989	71.2. 11.2.	4 4}	100 100	Swiss Bank Corp. Swiss Bank Corp.	4.5
‡F. L. Smidth	<del>-</del> 2_	1797	11-40-			<del></del>	
YEN **Imatran Power Co.	10bn	1993	ስ.2.	7.4	<del>991</del>	Daiwa Daiwa, Deutsche,	na.
ADB	15bn	1988	10	5}		S. G. Warburg	*

five-eighths of a point on the measures the Swiss authorities week, prices were still much might take simply compounded higher than what they had been each other.  a few weeks ago.  One new issue was announced	Euroclear	Other hands k last week previous week 185.6° 288.6 381.9 133.9	approval of the Indonesian Government. That is not yet the case and banks are therefore not in a position even to consider	* Not yet priced. \$ Final or †† Registered with U.S. Securities and En	igns, ** Placement. † Floating rate note. change Commission. ¶ Purchase fund. ¶ ¶ R. Note: Yields are calculated on AIBD basis.	.    Minimum. § Convertible. egistered with Japanese Ministry of Finance.
	N.Y.S.E. ALL CUMMON	Hise- and Paris	GERMANY +	JOHANNESBURG	AUSTRALIA	PARIS
Indices	Aug. Aug. Aug.   Issues trade	Aug. 18 - Aug. 17 (Aug. 16   ed	Aug. 18 Price + or Div. Yd.	MINES Angust 13 Rand +or- Anglo American Corpn 6.29 +0.10	Aug. 18 Augt. 8 -	Aug. 18 Frs Prs. K
NEM AOKK-DOM 104E8	18 1 17 16 15 High Law Blees		AUG 77.0+0.6 Altanz Versich 489 +7 51.2 5.3 611 228.0 +2.5 58.0 6.2	Charter Consolidated 13.90 +0.05 East Driefontein	AUMIL (10 cents) 10.69 +0.06 Acrow Australia 10.86	1 Rente 44
Aug. Aug. Aug. Aug. Aug. Aug. 1975 Since Compilat'n 18 17 16 15 14 11 Hugh Low Hugh Low	(17/8) (6/6) New Highs. New Lows.		134.8 + 2.3 18.76 7.0 137.5 + 3.8 18.76 6.8	Harmony +9.85   Kirross 6.87 -0.88	Ampoi Exploration	8 Aquitaide
<del></del>	MONTRRAL   Aug.   Aug.   Aug.   Aug.   - 15   15   15   15   15   15   15	1977	Harrier U 289 '_9 '98 19' 4.8	Kloof 10.55 +0.10 St. Helena 16.39 -0.40 South Vaal 9.60	Assoc. Pulp Paper Slamm.   +1.50  -0.05	
Industrial 995,86 908.12 894.56 887.13 988.17 899.86 980.12 1 742.12 1 1061,761 41.22 H'me B'nds* 88.85 88.90 88.81 88.98 89.95 88.95 48.95 48.75 1 10.50	Industrial   201.84 201.73 200.20 186.87	High Low 201.84 18 8) 16 - 80 (16/2)	Commendant 230 C _ 1 S 26 6611 5	Gold Fields SA	Aust Frenchister Invest †1.12  +0.02   A.N.I	U.I.T. Alcatel 1,060   -7 78.50 6.5
Transport 251.07, 251.80 250.88 247.81 247.76 247.57 251.80 18.51 474.88 15.25 (17.6) (17.6) (17.6)	Companie 209.92 209.55 209.66 207.59  TORONTO Companie 1238.4 1236.0 1234.6 1224.5	208.92 le 8 170,62 (30:1) 1258.4 (15:8: 38.2 (50:1)	Cont Gunm	Blyvoorultzicht	Audimeo	Clobaletiter 411 -7 11.25 2.7 Credit Com. Free 120.5 -1.0 12 10.0 Creusot Loira 84 -3 -
Utilities	JOHANNESBURG 254.5 257.4 264.5 265.6	87.4 (1,49) 186,0 (20,4)	Dresdner Benk 241.6 + 0.2 28.12 5.9 Dyckerbott Zemt. 202.6 + 2.8 9.58 2.3	Picanicu Siciu managama 19-00 . Talu	Brogsinville Copper	"  De December     136 Ol 1 1 : 14 M: 10 3
000° a7 34,650 45,270° 36,140, 29,760; 52,320 33,580	Industria: 265.5 285.5 265.4 260.5	262.6 (12.8)   194.5 (1515)	dapag Loyd 118.5 14.14 6.0	West Different and 130 28 -0 M	Carlton United Brewery 11.28  +0.01	Imeta    62.6 - 2.4 : 5.7 9.1   Jacques Borel,   150.0
Basis of Index changed from August 24	Aug : Pre-   1978   1975	Aug.   Pre-   1978   1976   18   vion   High   Low	tioechst 132,3+1.8 16./5 7.1 riotech 49.0 + 0.7 4 4.1 riotech 155,5 - 0.5 9.63 3.0 kali umi Salz 14.84 4.7	INDUSTRIALS	Cockburn Cement	L'Oreal
lud. div. yield \$	Ans.ralia(5) 535.89 533.76 535.99 441.18 Spain	101-55 101-86   tu_te   ct.o	Nursbedt 554 -1 125.44 5.5	Barlow Rand 4 20 -0 05	Com. Goldfields Aust	
SEANDARD AND POORS	Belgium (i) 47.08 97.52 (01.15 50.45 Sweden (25.0)	(e) 401.82 442.43 406.05 55 .70 (e) 401.82 442.43 406.05 55 .70 (440) (5.11 (1 287.8 280.3 556.5 .75).	k to aner DM100. v6.0 1.5   -   -	CNA Investments	Dunjoy Rubber (\$11	Houtnes
Apr. Apr. Apr. Apr. Apr. Apr. 1978 Smee Compilat'n	France (11) 74.4 76.2 76.5 47.h		Lowentrau 100 45 4.8 1.690	Edgars Consolidated Inv. 2.40 -0.05 Edgars Stores		'lumina i i ang i n '7 a' d 7
Endustrials 115.85 116.28 116.82 114.87 114.88 114.88 118.22 35.52 154.84 5.52	Germanytti oli   813.4 cla.9 /59.4 100 excep	and base dates (all base value) of MYSE All Common — 50 and Poors — 19 and Poronto	Luifnanse	Federale Volksbeleggings 1.90 -0.85 Greatermans Stores 2.75 +0.85 Guardian Assurance (SA) 2.30	Hamerslev	Meloute
4Georgeoide 104.75 105.08, 104.65 106.86 103.87. 106.86 195.88 86.80   125.86   4-40	Holland (99) 69.5 26.5 27.0 (9.4) 4 Excluding Rong Kong t80.12 680.42 680.12 5c6.44 \$ 409 Indus	the last named rased on 1975; bonds. I 400° Industrials strials, 40° Utilities, 40° Finance	Metalige 248.0 -0.5 10 2.0	LTA 238 +0.05 NedBank 2.70 +0.05 OK Bazaars 7.90 -0.85	ICI Australia	L. Goldin
Aug. 16   Aug. 9   Aug. 5   Year ago (approx.)	Italy (83, 65.79 64.60 65.79 to 40 Belgian S	insport. ¶ Sydney All Ordinar) BE 31/12/63. *** Copenhagen SE Paris Bourse 1981. ## Commerz	Freu ag DM IXL 152.8 + 0.8 1.2 25 7.0	Prenuer Milling	Lennard Un	telephoranique  782   -4   25.5   5.5   15.00
Ind div. yield % 4.70 4.70 4.76 4.54	Singurage   596 02   396 19   395 19   455 (1   Commercia	1953. § Amsterdam Industria: ing Seng Bank 31/7/64.      Banca ile Italiana 2/1/72. g Tokyo	>10 10 10 10 2.7	Rand Mines Properties 246 Rembrandt Group 3.80	Myer Emperium	Called Taring
Ind. P/E Ratio         9.99         9.97         9.78         9.95           Long Gov. Bond visid         8.54         8.52         8.45         7.68	(6. (17/) (9/1) New SE 4	4/1/68. b Straits Times 1964. 4 Madrid SE 30/12/77. e Stock- estrial 1/1/58. I Swiss Bank	Varia 186 14 3.8	Sage Heldings	Nichotas International	Aug. 18 to to the terms
Ing Gov. Bond yield   8.54   8.32   8.45   7.68	Corporation	n. u Unavailable.	Verein- & West Bk 292 -8 18 5.1	C G. Smith Suzzr 4.55 SA Breweries 1.49 -0.81 Tiger Cats and Nat. Mills. 10.90 +0.10	Unkbrudge †1.95 +5.65 Gli pearsb †0.16 Uner Exploration 10.50 -4.05	Creditantalt 242 10 2.9
1 1070 : 1 1	1 1978 !   Aug.   1978		, isio   Aug.	Securities Rand U.S.\$0.76 (Discount of 33.91%)	Phoneir Concrete	**************************************
NEW YORK  1978  High Low Stock 18  Aug. 1978  Aug. 1978  Low Stock 18  63  451e Comme Giass	High Low Stock 18 High	Low Stock 18		AMSTERDAM*	Satthland Minute	BRAZIL
39   25   Abbett Labe 5712   3358   2434   Crane	8714 66 Johnson Johnson 8572 3468	2514 Keynolde Metale. : 34	55g 5 <sub>4</sub> Wyly 45g 63lg 41 Kernz 61lg 19lg 143 <sub>4</sub> Zapata 175g	Aug. 18 Pis 4 2	Waitons Himing (Cornis) 11.69 +0.01 Wouldworths 11.59 +0.02	Aug. 15 Cru + or Cru, Tal.
4555 318 Netna Life 2 Cas 4418 3778 2938 [Crown Zellerbach 6712 313a 2215 Air Products 2978 4214 3312 [Cummins Engine 3912	36 <sup>1</sup> 2   28   Kaiser Atomini in   35 <sup>1</sup> 2   36 <sup>1</sup> 2   3	5214 Reymatis R. J 2878 20 Kachisan Meiren 2954 2879 Rashwell Inter 3519 2819 Rahm & Hass 5519	1878 1156 Zemth Itanio 1814	111.5 + 0.5 #28 5.0 111.5 + 0		ter-na OP
3214 22 AkanAhammum, 3112 211g 161g Curtisa Wright 1775 4812 3834 Akos	5   134 Kaiser Industries   2   301g   2114 Kaiser Steel 293g   621g   1   1414   534   Kay 125g   1712	541 <sub>2</sub>   Royal Dulch t11 <sub>2</sub> 121 <sub>8</sub>   KTS 141 <sub>4</sub>	825a 797a US Tress (275-21 1815a 7.27) 6.072 U.S. 30 day fella. 7.27	Algembuh (F.100) 369m + 3.3 Å235 7.7 NNEV (F.10) 55.0 + 0.3 00 6.9 tunnum (F.20) 80.1ml + 1.3 A235 6.6 rigativat 91.0 - 1.8 26 0.8 tunnum (F.10) 127.3   2.3 824 6.4	TOKYO ¶	Henco Itan PN 1.35 +0.81 J.5', 27.28 Henco Minelro Pl 1.35 -0.85' J.45' S.30 Logs Amer. OP 3.48 +0.85 J.25' S.74 Petrovas PP 3.48 +0.85 J.13' 3.63
20 is 17: Allegheny Power 18:8 49 is 34 Dart Industries 47:4 44:1 34:4 Alliest Chember 35 27:5 18:1 Alliest Stores 27:2 38 22:5 Des Nonte 37:1 37:1 27:1 38: 22:5 Des Nonte 37:1 28:1 Des Nonte 37:1 Des Nonte	28 1958 Kenne-ott 2434 1312 3218 4018 Kerr M Gee 52 2854	1114 Nue Log	CANADA	itubero Tetraerola /161±061961731		*ire d
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18 <sup>1</sup> 8 <sup>1</sup> Astmera Cil. 18 <sup>1</sup> 49 <sup>1</sup> 49 <sup>1</sup> 23 Extra 47 <sup>1</sup> 37 <sup></sup>	2018 2018 145 Dept. Store 518 1768 1768	23%   muthern Cal. E.,   20 15ig   outhern Co   15% 28%   sthe. Act. Re   354	2934 1766 Chieftain	Uniever (F. 20)	unyo Biestric	Banco Hispano
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58 42 Lingage Bridge. 5854 4315 34 Bentz H. J			1.63 0.80 Purce Can, 2 On. 1.54 25 194 Purcer Development 45 1812 87a Power Corporat'n 184	BRUSSELS/LUXEMBOURG		Luter Profile Seminaria 159.00 10.10
3713 1814 Cinc. Misserva 3614 8919 6179 Hewis Packani 8519 2734 1919 Citatory	371g 325g Peoples Gas 351g 521g 521g 521g 521g 5134 6	Union Commerce   411g   504   501g   Union Commerce   914   455g   Union Oil Carll   501g   511g	17 101s Price 171s 240 1.03 Quebec Stargeon 2.10	Fr.   Net 9	ANIC: 120 + 10 Usator 539.5 + 50.5	Jamine Sers
1714 1138 City investings 17 7178 4514 House 214 218 6314 4758 Cierchart Citis 6214 1334 1118 House 1218	2876   1714   Perkin Kimer   2712   814	71g  Univoyat 714	185g 123g thanger Oil 165g 11 8 there's tenhouse. 103g 351g 243g lito Agom. 942g 343g 251g litys Bt. of Can. 547g 191g 15 litys Bt. of Can. 191g	Arus)	Un Priv	Southp. Pay, Prop 0.75 0.75
223 103 Congate Falm 2012 274 2318 Houston Nat. Lin   2569 274 2318 Houston Nat. Lin   2569 274 210   2518 Houston Nat. Lin   2569 274 2518 2518 Houston Nat. Lin   2569 274 2518 2518 Houston Nat. Lin   2569 274 2518 2518 2518 2518 2518 2518 2518 2518	27 17.5; Pherps Dauge 2578 3578 1999 17 Philastrophia Sec. 1C.38 293	257g U. Bancorp		Cocker 11 435 -1 100 8.4	Modern 34.750 1 450 1 000 9 5	Textile Alliance
28's 26's (Cottonible Use	76 56 Philip Mortis /378 2834 2 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	321g US Perhousing 507g	1014   75g Sceptra R'apurres 754   29   2212   Segrams 49   1754   1356   Shell Camata   147g	Electrobell	Juvetta Privarena 1, 176 + 15	Wheelock Haritime 3,728 3,425
1955 1476 consultation line: 4014 6514 5076 tueerson lines. COse 4314 Communition line: 4014 4156 3376 initiative assistance 2012 1334 Communition lines. 2778 1612 1234 (fueless. 1415 1415)	254 185 Pitney Braces 2012 1858 1858 2878	135g Virgina Elect 1018	1754 1356 Shell Canada	1.8.   Inno-Hut   2.500   -55   150   6.5     Geovert   1.522   -28   86   6.2     USL (Brux fa.   1.520   -6   164  10.8     Hobokea   2.590   15   170   7.1     Intercom   1.750   142   8.2	Printil & Co	Wypror Balance 1 Seller
212 214 %"m"w"(nOtilike) 415 29612 (25514 (1831	5614   2512   Puescott	291g Warner-Commu. 041g 253g Warner-Lambert 294s 171g Warter-Van moort 307s	2076 230 steen Hock Imm. 298	KRANGERBURK 27 DAN 1290 (2011) A . I		Suspended
16 81g ComputerScience 131g 273g 293g intt. Flavours 455g 507g 3114 Coun Lute lus 41 395g 261g intt. Harvester 40	1554 1648 POTONE BROWN 1514 3219 3 3014 2513 PPU Investmen. 2918 4519 9114 7534 Prester Gambro. 38	244 Western Bankrap 415 Western Bankrap 415 Western N. Amer 3718 1534 Western Union 2088	485 54 Texaso Camata 49	La Hoyare Heige. 3.710  +10  425   5.7		premium. Belgian dividends are after tiod. \$\psi\$ Ptas 500 denom. unless otherwise
2616 2318 Consort Nat. Gan. 2751 4644 3568 1011. Paper 634	2018   1518 Pures   1954   272   1	TT-F ( CONTROL OF EIGH DANS	154 10 Union tax	30 Gen Henque. 3.045 -5 405 70 14 6.8	stated. 4 Rr.186 denom. unloss others otherwise stated. 1 Yea. 50 denom. unloss otherwise stated. 1 Yea. 50 denom. unloss otherwise stated.	orse stated. Wirs.500 denom, enless of the of the stated of the of
3578 285g Continental Oil. 2914 3319 2716 Int. 1et a Tel 525g 3118 2514 (Continental Oil.) 2914 3319 2716 Int. 1et a Tel 525g	25te : 20te Deskartier   vala   zo : o	221g   Wewsco	81g 7 Utd. sizece Mines 18 3514 2836 Walker Hiram 3614 121g 101g West Coast Trans 121g	0-78y	and/or scrip issue. c Per share. i Pranc after scrip and/or rights issue. k After including United div- p Note. o Share	local taxes, m % tax froe, a France,
16:b 14:5e Continental Tele, 15:a 393, 271s lows Beet 59's 16:b 14:5e Continental Tele, 15:a 393, 271s lows Beet 59's 41:8 25:e Control Data 40:s 12:s 107s IV International, 12:s 60 40:a Couper India 52's 533, 27's Jim Walter 53's	351g 22 Rt.A	2014 White Con. Ind	2012   1314   Weston Gen 20   1814   1. Asked. § Traded. § New Stock.	Un Min.(1/10) 756 —12 50 6.6 Viellie Montagne 1,605 +20 —	paymont : Indicated div. s Unofficial tra- pending. Asked. † Bid. ! Traded. : 8 dividend. no Ex SUID issue. no Ex all.	cs. g Gross div. %. h Assumed dividend local taxes. m % tax froe. s Francis. split. s Div. and yield exclude special adms. v binority holders only. v bicrysticilet. z Assumed. w fix rights. xd Hz a interim since increases.
			•	,		Total Carde Carde





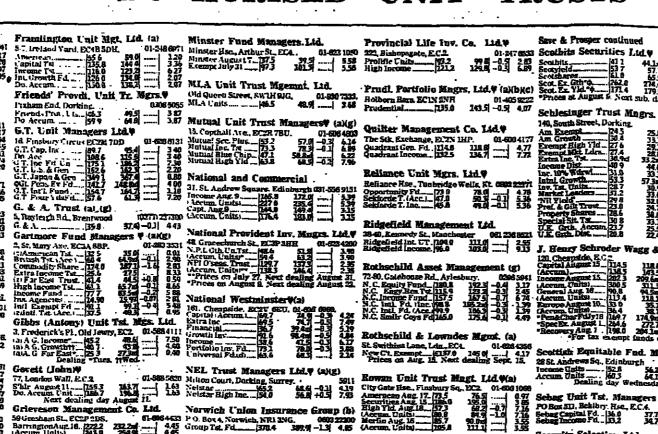
Minster Fund Managers. Ltd.

Albany Life Assurance Co. Ltd.

Abbey Unit Tst., Mgrs. Ltd. (a) Franklington Unit Mgt, Ltd. (a) Allied Bambro Groupy (2) (g) | Company | Comp offibors, WIVYNL. 01-831 632. Renderson Administration (2)(e)(g) Pelican Units 14.7 985 14.7 or 15. Next Sub. day August 24. Premier VT Admin, 5 Rayleigh Bond, Hotton, Perpetual Unit Trust Magnet (2) or 15. Next Sub. day August 24. Brentwood, Essex. 6577-277238 47.5 14.9 2.63 47.7 505 90.4 40.7 385 47.3 40.2 146 10.8 2.52 6.8 40.9 125 taring Brothers & Co. Ltd. y (alix)

6. Loadenhall St. E.C.5. 01-588 2839

6. Roseh St. FCEP 21. X (4288) | Example | Col. | Exercise | Col. | Exercise | Col. | Example | Col. | Ex ridge Fund Managers (a)(c) lisam St., EC4R 9AR | Prop. Fd. Set. 4 | 1224 | Prop. Fd. Set. 4 | 1225 | Prop. Fd. Set. 5 | Prop. Fd. Set. 4 | 1225 | Prop. Fd. Set. 5 7 RACCUM, Units) 455 50.2 46 607 AMEV Life Assurance Ltd. 9 Graveth Fund 406 54 2.57 Ahm Hsc. Alma Rd. Reighte Regule 40101, 476 4 Ancrom Units 40.7 45 9. 1.75 American Fd. 26.7 28.5 0.50 American Fd. 26.7 28.5 0.50 5 Arcum Units 27.8 29.9 0.50 AMEV Money Fd. 110.3 116.2 5 AMEV Fluxd Inc. 92.8 97.8 5 AMEV MIN. 92.8 5 AM The British Life Office Ltd. 9 (2)



Save & Prosper Securities Ltd. ### Serpetual Unit Trust Ranges (3) Interestinal Funds

#### Surface Funds on Thames (###) (###) | 58 |

#### Surface Funds | 57 | 58 |

### Surface Funds | 57 | 58 |

### Surface Funds | 58 |

#### Surface Funds | 58 |

#### Surface Funds | 58 |

### Surface Funds | 58 |

#### Surface Funds | 58 | | 1. Frederick's Flace, Use Serif, and Serif, 1. Serif 50.24 -0.1 4,77 Practical Invest. Co. Ltd. (y)(c)
44. Bloomsbury Sq. WCIA 2RA 01-623-888

Priends' Provdi, Unit Tr. Mgrs. V Old Queen Street, Swith Sid. 01-9907333. Holbern Bara ECIN 2NR 01-405 2222 Prices at August 2 Next sub. day August 23 Trades Union Unit Priceds' Provdi, Unit Tr. Mgrs. V Old Queen Street, Swith Sid. 01-9907333. Holbern Bara ECIN 2NR 01-405 2222 Prices at August 2 Next sub. day August 23 Trades Union Unit Priceds' Provding Unit Tr. Mgrs. V Old Queen Street, Swith Sid. 1 (a) (b) 100, Wood Street, Swith Sid. (a) (c) 100, | Priled Function | Principle Scottish Equitable Fud. Mgrs. Ltd. 9
28 St. Andrews Sc., Edinburgh 631-5569101
Income Units 52.8 54.1 4.84 Sebag Unit Tst. Managers Ltd. (a) Security Selection Ltd. 15-19, Lincoln's Inn Fields, WC2 01-831 69369
Usel Gib Tet Arc 25.3 27.9 219
Unel Gib Tet Inc 22.5 23.5 219 Extra Inc. Growth 40.1
Do. Accum 46.7
Financial Printy 16.6
Do. Accum 20.6
High Inc. Priority 57.1
international 33.8
Special Sits 34.3 Stewart Unit Tst. Managers Ltd. (a) 45. Charlogo Sq. Lampanga, Standard Units. | 70.7 | 75.4 | 130 | TSB Unit Trusts (y) | Nippone Cangara (CI) Ltd. | Standard Units. | 76.2 | 81.3 | - | | 130 | 15.5 | 81.3 | - | | 130 | 15.5 | 81.3 | - | | 130 | 15.5 | 81.4 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 14.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 1 223 ...... 2.89 Dealing †Fri. Wed. 3.70 Sun Allismee Fund Mugt. Ltd. 74 m -02 169 Target Tst. Mngrs. Ltd.y (a)(g) 

Schroder Life Group# PO Box 901 Edinburgh EH 16 5BU (031435 690) 

Charterhouse Janket Clive Investments (Jersey) Lid. Handelplade 21. Willemstad, Curacao Loodun Agents: Intel. 15 Christopher St., EC2. Tel. 61-267, 7245, Telen: 881-1945, NAV per share August 18 SUS20.60. Fleming Japan Fund S.A. Free World Pand Ltd. G.T. Management Ltd. Tei- 01-628 8131. TLX: 885100
London Agents for:
Anchor B' Units: ... IDS: 84 1111 | 1.95
Anchor Bi Units: ... IDS: 84 1111 | 1.95
Anchor loit. Edg. ... 128 1 128
Anchor loit. Fd. ... 128 1 128
Berry Pac Fd. ... 128 1 128
Berry Pac Fd. ... 128 1 128
Berry Pac Fd. ... 128 1 128
GT. Asia Fd. ... Gartmore Invest. Ltd. Ldn. Agts. Hambre Pacific Fund Mgmt. Ltd. Hambros Bank (Guernsey) Ltd./ Hambros Fd. Mgrs. (C.1.) Ltd. Henderson Baring Fund Mgrs. Ltd. PO Box 184, Royal Tat. Has., Jersey0534 27441 Jorsey Extral. Tat., [184.0 197.0] .... -As at July 31, Next sub, day August 31. lardine Fleming & Co. Ltd. 

### OFFSHORE AND **OVERSEAS FUNDS**

Alexander Fund. | SUST 54 | Mexander Fund. | Mexander Japan. | Mexander Fund. | Mexander Japan. | Mex 

868 Bishopsgate Commodity Ser. Ltd.
P.O. Box 42. Pouglas, Le M.
P.O. Box 43. Pouglas, Le M.
P.O. Box 508. Grand Cayman, C.
P.O. Box 508. Grand Cayman, Samuel Montagu Ldn. Agts. | Bridge | Management Ltd. | 114, 018 | 104 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 10 0534 73114 163. Hope St. Glasgow. 2 163. Hope St. Glasgow. 2 1-0.3 3 00 Hope St. Fd . 51540.85 Murray Fund . 51542.33 \*NAV August 15.

Value August 18 Next dealing August 21. Negit Lid. Brown Shipley Tst. Co. (Jersey) Ltd. NAV Aug. 4. ........ |£6.22 

Butterfield Management Ca. Accept 10 December 11 December 12 Decem

Richmond Life Ass. Ltd. | Carrierhouse Japhet | 1. Faternoster Bow, E. | 4 | 01-248 3999 | 48 | Maol Street, Douelas, L.O.M. | 0824 23914 | Adiropa | 1949 9 | 489 | 480 | Street, Douelas, L.O.M. | 0824 23914 | Adiropa | 1943 9 | 489 | 480 | Street, Douelas, L.O.M. | 0824 23914 | Adiropa | 1943 9 | 489 | 480 | Street, Douelas, L.O.M. | 0824 23914 | 480 | Street, Douelas, L.O.M. | 0824 23914 | 480 | Street, Douelas, L.O.M. | 0824 23914 | 1864 9 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 480 | 4 Rothschild Asset Management (C.I.) P.O Box 58, St. Julians Ct. Guernsey, 0481 2633;

Cornhill Ins. (Guernsey) Ltd. Royal Trust (CI) Fd. Mgt. Ltd.

Deutscher Investment-Trust Conventra.... | PAZ | 21.70 + 0.10 | — Int. Rentenfoods | PAS | 79 | 69.88 + 0.30 | — 

F. & C. Mgmt. Ltd. Inv. Advisers
F. & L. Motte St. St. Helier, Jersey.
F. & J. La Motte St. St. Helier, Jersey.
F. & J. La Motte St. St. Helier, Jersey.
F. & J. La Motte St. St. Helier, Jersey.
F. & J. La Motte St. St. Helier, Jersey.
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F. & J. La Motte St. St. Helier, Jersey.
F. & J. La Motte St. St. Helier, Jersey.
F. & J. La Motte St. St. Helier, Jersey.
F. & J. La Motte St. St. Helier, Jersey.
F. & J. La Mott 

Fidelity Hgmt, Research (Jersey) Ltd. International Funds | 1276 | 129 8 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 First Viking Commodity Trusts J. Henry Schroder Wagg & Co. Ltd. First Viking Community (First)

8.8 George's St. Douglas, for 37

0634 4662 Ldn. Agrs. Dumber & Co., 124

5.8 Fall Mail, London SWIT 591

19.600 767

Fraction Test [340 75 9]

Fraction Test [340 75 9]

Fraction Test [340 75 9]

1.50 Darling Fad. 5 5 1.95

1.50 Stagen Fd. Aug. 10 51.887

1.50 Stagen Fd. Aug. 10 51.887

1.50 Again Fd. Aug. 1 Sentry Assurance International Ltd. 37 rue Notre-Dame, Lavembourg Fleming August 15.] SUS60-55 [ and ] — P.O. Box 226, Hamilton 5, Bermuda Managed Fund ....|5853.88 2024 ......| —

Singer & Friedlander Ldn. Agents Park Hee, 16 Finsbury Circus, London EC2. Tel: 01-628 8131 TLX: 885100 Stronghold Management Limited P.O. Box 315, St. Helier, Jersey 0534-71460 Commodity Trust ... [88.65 93.32] ..... | Queens Hse. Don Rd. St. Heiser, Jay 0534 27349
American Ind.Tst. 128.52 8.69+40 60 —
Copper Trust ... 121.39 11.611-082 —
Jap. Index Tst. ... 121.99 12.36|-0.15

TSB Unit Trust Managers (C.I.) Ltd. 

Gartimore Intensiment Magt. Ltd.
P.O. Boy 32, Douglas, IoM.
Cartimore Intl. Inc., 1231
Gartimore Intl. Grin 1863
70 box
Intimit. Management Co. N.V. 1917 con.

Victory Rouse, Douglas, Isle of Man, 6624 2411 L. Managed Aug 17. [135 4 142.6] +5.4[ --805. Gammen House, Heng Konc Japan Pd Aug. 9 ... [SIXX] 6 223 Sariou Hend. Bond Fd. Aug. 15 St Six [399]

"Exclusive of any prelim. charges."

14. Mulcuster Street St. Helet. Jersey.

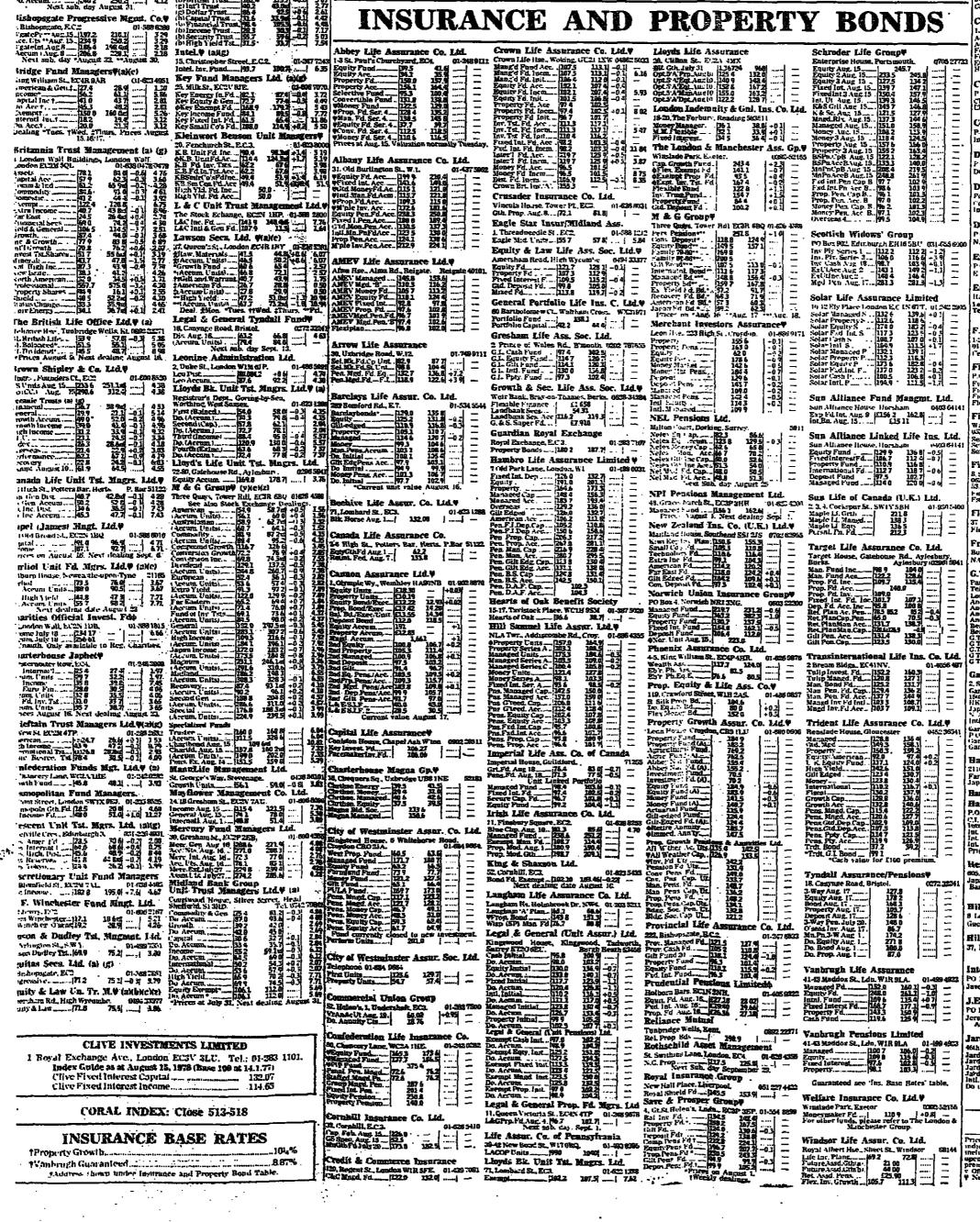
Hill-Samuel & Co. (Guernsey) Ltd. U.I B Fund ...... BUSINES 1018 ...... 8 8.10 Hill Samuel Overseas Fund S.A. 14. Rue Aldringer, Luxembourg U.S. Tst. Int. Find 1 531.48 (+0.04) 0.87 Tst. Int. Find 1 531.48 (+0.04) 0.87 Tst. Int. Find 1 531.48 (+0.04) 0.87

01-600 4555 Warburg Invest. Magt. Jrsy. Ltd. | The lad Aug II | Fill 40 | 1169 | ...

World Wide Growth Managements Na. Boulevard Royal, Latembourg. Worldwide Cit Fd | SUS16.70 | 1006 ---

NOTES

Prices do not include 5 premium, a toest where indirated 6, and are in pence upless otherwise indicated. Yields % ishown in last column allow for all buying expenses, a differed prices include all expenses. b To-day's prices is Yield based on older price. d Estimated g To-day's opening price is Bistribution free of U.S. taxes, p Period's premium insurance plans a Single premium insurance 2 offered prices includes all expenses except ment's compussion, of Offered price includes all expenses except ment's compussion, of Offered price includes all expenses except ment's compussion, of Offered price includes all expenses except ment's compussion, of Offered price includes all expenses of bounds through managers 2 Previous day's price. The Net of tax on realised Expense indicated in the 4 Calendary groups.



 $(1/\sqrt{1+\sqrt{2}})^{\frac{1}{2}} = (1/\sqrt{2})^{\frac{1}{2}} = (1$ 

Brotern Edgley

PT SHARE INFORMATION SERVICE

THE SHARE INFORM Price | B | Net | Cvt | Cvt | P.E. Dividends Paid Stock CORPUSALING

1 A Birmham 94pc 1981.

My 1N Bristol 74pc 1981.

My 1N Bristol 74pc 1981.

My 1N Bristol 74pc 1981.

My 11N Glastpow 94pc 8982.

2M 2N Herits 94pc 7889.

Ap 10ct Livrepool 54pc 76-78.

IN 10 Do 94pc 8984.

1 A 10 Lion Corp 94pc 88-85.

28F 28 Aug LCC 6pc 76-79.

15M 15S Do 54pc 76-81.

15M 15S Do 54pc 76-81.

15M 15S Do 54pc 76-81.

15M 15S Do 54pc 88-85.

11J 11D Do 54pc 88-85.

11J 11D Do 54pc 88-90.

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	Financial Times Mon INDUSTRIALS—Conti	T benni	NSURANCE_Continued	PROPERTY_Continued	INV. TRUSTS_Continue	ed ] FINANCE, LAND—Continued	17
į Į	Bridenis Stock Price a Net Net Aug Initial Services 32 276 278 464 ec. Junes Inter-City 20p 272 276 272 276 ar. Pec-James Holman 522 272 276 276	Cur Gr's P/E Dividends Patt  6 8.4 \$ Nov. May 2.7 8.3 6.8 Nov. May 4 8.1 \$ Jan. May	Stock   Price   Last   Div   C'u   Grb   2/E   Div   G'u   Grb   2/E   Div   G'u	ridends   Stack   Price   st   Net   Cw   Gr's   F/E   L Mar   HK Lawi   HKSL   209   1.5   Q38c   \$\phi \ 2.2   \$\phi   Sept   Interpreparity   356   30.1   51.62   1.0   0.7   28.4   Sept   Sept	Prides   Stack   Price   Last   Div   Net   Cwr.		Serving the world with financial expertise.
7 A	ov. June Jardina M. 1115. 294 567. 254 567. pt. Dec Jenique	2 0 10.4 0 Feb. CRL c 22 27 16.5 Oct. Apr. 3 12 10.1 12.8 Jan. July 1 2 10.1 12.8 Jan. July 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Sembuse	gust Jermin linest	Dec. Jittee Brunner In: 109 3.6 13.50 11. Jun. Dec. Brycour 50n 82 15.5 82.53 16. June Dec. CL.R.P.Im. 731, 15.5 11.93 12. Dec. Aug. Caledonia Ins. 254 26.6 8.56 1.2 Feb. Oct. Caledonian Ts. 881, 12.12 1.86 4	Sol 28.0   Feb. Sept.   Salatari ki   125   301 sul 200   0   7.4	SANWA
7: V V V	By   Der. Kalamsmo (bp. 33   114   71.98   125   126   128   127   126   127	8 18 89 94 Dec. June 6.6 47 49 0 23 5.711.7 4 20 23/083 0 9.6 0 May Nov. 24 7.6 66 Sept Feb	1   1   24   49   126	Nov. Law Lend 20p	May Camelin Ins. 10p. 298 23 3.203 49  Dec. June Cou. & Foreign 121 305 3.65 1.2  Apr. Nov. Capital & Nat. 140 137 4.06 1.0  Sept. Mar. Cardinal Did 122nd 7.8 13.96 1.0  Apr. Mar. Cardinal Did 122nd 7.8 13.96 1.0	5.525.1 Jan. Mayllon Euro Grp	74 BANK 786 Tokyo, Japan
10 10 10 10 10	ec. Aug. LK Ind'Linvs. 37 305-02-66 Jan LR. Chin lipp. 38 13-2 223 av June Listiev. 67 34 2-95 lily Nov. Lead linds 50p. 162 2-57.48 and Aug. Landeshall Stering. 120 2-56 41-5 ct. May Le Bay 1241. 42 30-51-85	4 30 10 6 5.4 July 4 8 6 6 47 Nov. June 33 6.7 6.6 Apr. Nov. 44 5.3 6.4 October 42 6.6 5.6 Jan. June		- Warler Fedics 25 6 74 4 - 92.8  - Warler Fedics 29 39 107 72.03 6 7.8 6  Oct Mediar Sex 20p. 245 13.2 †1.43 h4.3 0.9 40.8  Nov. Mudarst Wa. 10p. 392, 479	Aug. Mar. Charter Trust. 6312 256 218 11 Mar. Sept. Giy & Cum Inc. 295 113 185 10 Do. Cap. Do. Cap. 6312 256 2218 11 Mar. Sept. Giy & Cum Inc. 295 113 185 10 Do. Cap. 6511 122	9.4 A Signal Section Nation 12: 18 18 18 18 18 18 18 18 18 18 18 18 18	MINES Continued CENTRAL AFRICAN
N Ji M	ov. Mar. Leboff Pobel 1919 49 25.111.739 April Lebon Herris 47 13.2 3.32 m. July Lebon Herris 47 13.2 3.32 m. July Lebon Herris 1919 140 24.7 4.55 ar. Oct. Lebo Group 1912 267 31.3 4.6 ar. July Lessey Produ 5p 86 15.5 42.54 b. Scholl Lebon 1919 130	2,910.5 (3.8) May Oct. 2,214.0 (22.0) Feb. July 2,314.0 (3.7) May Oct. 4 3,7 5,1 6,1 Apr. Oct.	Green Group 100   65# 30.1 Q4.23   2.5   6.5   9.3 May   131   34   15.6 70   2.5   7.6   8.0 Jan.   15.0 Jan.   15.5 Jan.	Nov. Peacher 84 155 1203 36 36 31 318 107 664 12 31403 318 107 664 12 31403 318 107 664 12 31403 318 107 664 12 31403 318 107 664 12 31403 318 12 314 318 12 314 318 12 314 318 12 314 318 12 314 318 12 314 318 12 314 318 12 314 318 12 314 318 318 318 318 318 318 318 318 318 318	May Dec. (11y & For. 11v. 88 1.4   44.13 1.1   1.1   1.4   44.13 1.1   1.4   44.13 1.1   1.5   1	Nov. July St. George Up. 14 72 0.49 1.0 5.22 5.625.2 July Dec Scot. & Merc. V. 107m 78 3.07 1.7 4.32 6.722.0 Nov. May St. E. Falper Ann. 5.1 174 04.25 8.3 6.6 22.7 March Oct. Smith Bros. 69 72.2 4.99 \$\phi\$ 11.4 2.947.5 June 8.25 Far. RISO: 12/8 7.2 4.99 \$\phi\$ 11.4 5.55 2.83 5.84 5.85 2.2 4.99 \$\phi\$ 1.4 5.55 2.84 5.85 2.2 5.55 2.2 5.2 5	Box   Dividends   Stock   Price   Loc   Div   Yld
M O J: J:	9y Nov. Liden 10p	3.7 7.6 4.4 Jan. Sept. 2.1 9.3 6.2 Jan Jane 2.6 9.5 6.2 Oct April 5.8 5.6 3.8 Jan July 9 8.8 9 Dec May	National Lets.   10   92   13   15.69   28   9.1   5.9   15.9     National Wr. 10p.   206   31   4.25   4   3.1   6   Apri     Phetax (Lon.   37   15.5   62.76   11.1   Jan.     Rediz Tr Pret   17   6492   10.7   613   29.3   13.8   29.5     Rott. TV A' 10p.   65   25.2   240   6.0   5.4   6.6   6.4   6.6   6.4   6.6   6.4   6.6   6.4   6.6   6.4   6.6   6.4   6.6   6.4   6.6   6.6   6.4   6.6   6	Regalian	Ang May Colonial Sec. Bid. 250ml 7.8 8.22 1.2 Feb. Aug. Continent Lind 209 16.7 6.50 1.0 Dec. June Continent Lind 209 16.7 6.50 1.1 User. Aug. Cres hi layan 350 199 16.7 5.3 1.1 Mar. Aug. Cres hi layan 350 199 16.7 5.2 1.3 3.7 4 January Consulus Inv. 30 2811 081 1.0	4.7278 Apr. Aug Wan Select Th. 25 132 213 121:711 4.631.4 Mar. Oct West of England. 58 133 11.40 3.7 3.617 4.2333 Apr. Aug Yule Catto 10p. 78 133 1.41 3.8 3.0 6	1 Dec. July to free 80p 87 12b, 09-263 83 13 Jan. July to free 80p 87 12b, 09-263 83 15 Nov. MayWankie Col. Rh.] 37 17.4 070-2 1417.3 12 Zamt pr SELO21 150-21174 — — — — — — — — — — — — — — — — — — —
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Se Ju	ppt. Apr. McCleery 11.4 — 1492 340 025 119 Nov. MacLellan (P. & W. 22 155 132 2 46. Mar. Maspelarism (D.) 75 24.7 (268 ay Sept. Magnelin Group. 185 174 d2.74 74. Apr. Mas. Sulp. m. 1. 250 8.8 15.80 ch. Oct. Marling and 100 2512 24.7 1.03 cs. Jun. Marchall U. 2512 24.7 1.03	26 - MUT 0.7 9.024.6 3.7 5.3 7.6 6.5 3.9 6.0 1.3 9.711.7 9 6.0 9 Mr.Jes.D.	Motors and Cycles Nov. Mar. 23 Cen. Mis. Units. 245 85 Q34c 17 7.0 8.4 Apr. Technology Units. 245 85 Q34c 17 7.0 8.4	Nor. Trafford Park. 135 34 13.71 14 4.225.7 U.K. Property 242 673 0.33 0.21 0 2.1 0 2.1 0 2.1 0 2.1 0 2.1 0 2.1 0 2.1 0 2.735.8 Oct. Warnior Line. 29. 313 133 7.06 12 3.4 36.3 0 2.1 0 2.735.8 Oct. Warnior Line. 29. 18 2.75 2.2 0 2.735.8 Oct. Warnior Line. 29. 18 2.75 2.2 0 2.735.8 Oct. Warnior Line. 29. 18 2.75 2.2 0 2.735.8 Oct. Warnior Line. 29. 18 2.75 2.2 0 2.735.8 Oct. Warnior Line. 29. 18 2.75 2.2 0 2.735.8 Oct. Warnior Line. 29. 18 2.75 2.2 0 2.735.8 Oct. Warnior Line. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	May Dec. Lo. Cons. 162 155 4.77 122 Apr. Aug. Do. Far Eastern 43 at 7.8 0.91 1.1 Apr. Aug. Do. Far Eastern 43 at 7.8 0.91 1.1 Nov. Apr. Dustrier 21 21 at 7.8 6.30 1.1 Nov. Apr. Dustrier 50 64 1.55 4.18 1.0 Do. Capital 51 20 5 5 1.1 Jan. Tuty Dundec & Lon. 70 256 12.33 1.1	44.27.4 Feb. Aug. Do 8- La 91.96. 1594 25.6 Q81.25. e15.4 110.7 th. Sea ii 111 60 26.7 3.1 6.6 9.8 15.3 119 67 February 10 60 12.6 2.6 3.1 6.6 9.8 15.3 119 0.6 Fr February 10 60 12.6 2.6 3.1 1.6 1.0 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	September   Hampin Artus 5p   132   187   13.55   2.0   4.0
y Ji D Ji A	m. kulyfikarshall's Univ. 176 1245 7.13 ec. May Martin-Black. 57 25 4.06 Mathesms Tape. 148 174 14.93 me. Nov. Maynards 250 148 174 14.93 pr. Dec. Medminster 10p. 23 1131 11.85 et. Feb. Mentmore bp. 1512 12.12 doi.93 pr. June Methods 18 pr. 25 258 12.12 doi.93	3.5 6.0 5.8 August 10.5 Sept. May 4.0 5.1 7.4 1.512.0 8.3 1.3 9.013.3 Feb. Aug.	Fations Mr. 5p. 10 775 124 7.7 9.8 102 3.6 M5.24 2.4 7.7 9.8 102 3.0 M5.24 0.6 5.1 33.0 Commercial Vehicles	HIPBUILDERS, REPAIRERS  Dec. Hawthorn L. Sto. 17 1175	June Dec Edin. Inv. D. F.L. 247 113 6.85 1.0 Jan. July Elect & Gen. 86 26,6 1.57 1.2 Nov. July Enc. & Internal 97 30.5 3.86 1.1 Oct. Aprilling & N. Twet. 80-26 78 13.0 1.0 Sept. Mar. Pag. & Scot. Inv. 84 272 2.49 1.0	4.134.9 December 1.530 0.12 0.1 15.3 0.513 1.527.46.9 December 1.530.9 114.5350 114.	Mil. National   Mil. New Mining   Mil. New Mile   Mil. New Mile
N D M Ja	ov. June Metal Goostre	29 59 61 August 54 48 48 June Feb. 6198 400 — May Jan — 13.7 July Oct. 2.8 63 8.5 3.4 7.8 5.0	Rodens (50)	Dec. Vosper 206ml 7.8 15.0 45 3.6 7.6 May Varrow 509 302 15.5 14.68 4.7 2.3 10.1 SHIPPING	Sept. Do. Defd Stp. 154 247 5.69 1.10  Sept. June Stp. 222 25 10.05 1.10  Dec. June State Duise. 82 25 11.85 1.1  October F. & C. Eurotrust 51 3.10 0.86 1.3  May Nov. Family Inv. Ts. 98 113 3.91 1.0  Sept. Apr. First Scot Am. 107 113 2.89 1.0	5.1.12.9 - Remode Div. Ic. 24	Oct. May West, Minute 56c. 1295 3.4 Q3c
Ja M De M:	Moviler inp			Aug. Brit. & Com. 50p. 285 26.6 9.40 3.9 4.9 8.0 Doe Common Brus. 50p. 130 1.5 5.90 6.8 — 6.8 — May/Fisher (I). 175 17.4 1.55 7.7 1.3 10.3 May Furness Withy 21 252 30.5 8.29 4.0 4.9 6.3 1.17 Finaling Gales. Li. 118 117.10 5.17 6.5 — 6.5 — Oct. Jacobs (I. 120p. 36 3.4 dil. 88 7.7 7.9 2.1 ity Lon. OSERS. First. 32 677 — 7.9 2.1			Apr. Oct. A) or Hitam SMI 420 133 SMI 09 ± Apr. Oct. Reratt In 57 8.8 3.81 4.410.4 J Jan. July Beruntai SMI 300 22.7 Q110c 7.9 Feb. Oct. Geover 140 7.8 0.04 6 5.4 June Dec. Gopeng Cons. 310 174 15.23 0.9 7.4 Hongkeng 210 1167 — —
Oc Ja Mi Oc Mi	Nr. Aug. Neilas pieer (op. 126   24.7   12.03 L. Apr. New Bruin, 10pg   17   13.3 0.99 n. Aug. Norcros   100   10.7 (4.9 ty Oct. Norsic Secs. 100   20   3.4   2.23 t. Aprill No. Swift Sp.   2652   13.3 1.59 ty Nov. Oce Finance Cr.   21022   15.5   2998 ty Nov. Oce Finance Cr.   21022   210	5.7 2.4 8.7 Apr. Sept. 2.7 9.6 6.4 Jan. Jaly 2.8 6.7 6.8 Dec. June 0.916.7(016) Jan. June 1.3 9.012.6 Mar. Dec.	Danis Corp	Julyl. Jie Shipping 125   30.94.97   8.5   5.955.4   Oct. Ham. Lines 20p.   230   15.5   5.18   2.3   3.4   16.8     Merger Dr. Units   31.4           1.4   by Millord Docks £1   38   30.5   2.72   \$   4.6   \$   Merger Transport   117   15.98.37   2.5   10.746.79	Dec. Apr. Gen. Irvestors. 115 17.4 4.06 1.2 Dec. June Gen Scottish. 97 155 3.40 1.0 fan. Sept. Gen. Sthicht. 12-ps. 125-ss. 78 2.3 0 Mar. Aug. Glüsgew Schicks. 111-up. 78 12.44 1.2	5274.5 5274.5 3237.6 OVERSEAS TRADERS	May Nov.  Gris 10p   88   34.7   112.0   1.6   ‡
Ja Ot Ja Ai Fe De	t. MaylOfrex 20p	35/ 52/ 78 Oct. July 35/ 46/ 95 Jan. July 25/121 21 Feb. Aug. 0 — 0 May 13/4 53/ 73	Sapra Group 10p 53 25 11.60 4.01 4.515.6 Apr. Woodnesd (1 98 25.13.13 3.3 6.7(5.3) Jan. Woodnesd (1 98 25.13.86 4.9 5.9 5.3 3.4 6.7(5.3) Jan. Woodnesd (1 99 17.44.47 2.4 6.7 9.1 6.7 9.1	Oct. Do. A' 30p 35 277 1.64 3.9 # 3.9 July Runesman (W.) 73 365 6.28 2.116.9 4.3 SHOES AND LEATHER	Tune Feb Glenzuray lov. 811/2 17.4 1.73 1.0 Da. B Grd. 71 1281/2 17.4 1.73 1.0 July Jan. Globe Inc. 1281/2 305 1.83 1.5 Mar. Sept. Grange Trus. 81 24.7 12.13 1.1	- June Aust Agric 50c. 112 17.4(3.5c. 1.11 1.947) 3.2 48.7 Apr. Oct Berislord & & V. 160 13.2(16.4.9) 4.0 4.0 6.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	7 Mar. Sept. Practaten 10p
Jo Co Ju Ja	ne Sept. Penthand 10p	22.9 19.7 — Nov. May 14 10.0 9.0 Feb. Ang — 27.6 Jan. July 7.0 1.7 9.7 Aug. Mar.J	Adams Gibbon 76   27.2 4.42   3.0 8.8 5.6 July Alexanders 50 18 <sup>1</sup> 2 379   22.6 Sept. Ampleyard Grp 98   133 Mc3.4   2.5 9.7 7.9 April Arlington Motor . 124d   7.8 7.87   2.5 9.5 4.9 Oct. 1857 int. 19p 41 <sup>1</sup> 2 30.5 2.16   3.7 7.8 3.9 December of Group 50 38   11.7 † 14.0 4.8 5.5 5.7 Nov   2.5 9.7 Nov	rea. Boots times # 28 129 440 34 11 3 38 1 129 440 1 34 11 3 38 1 129 440 1 34 11 3 38 1 129 440 1 34 11 3 38 1 129 440 1 34 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	uly Dec. Hambros 108 266 3.81 1.0	2.255.4 Aug. Dec. Hrishs. Cros. 11. 575   3.61.42.11   2.2 5.7   11. 4.6 6 Apr. Sept. Hoffmang (S) 92   11.2 4.32   2.1 7.0 8. 4.2 6 Sep. Apr. Inchespe 51 370xx 78 15.73   2.2 6.1 9. 4.631.2   January Jacks Wm 28   12.12 ZLO 6.3 - 4. 53.28.1   January Jacks Wm 28   12.12 ZLO 6.3 - 4. 6.0 25.0 (Oct. Apr. Lowbo 60 13.2 6.65   2.316.5 [6.1]	Supreme Corp. SM1   80   974   2010c   2.7   3   May Nov. Tanyong 15p   90   227   650   0.8   10.9   1212   165   2.4   16   2.4   16   2.4   16   2.4   16   2.4   1.4   2
	pt. A prill Plastic Court. 10p.   380-pai   7.8 thd2.1 tc. Nov.   Polymark 10p.   56   27.2 2.75   7.8 thd2.1 tc. Nov.   Polymark 10p.   238   17.4 8.00 tc.   238   17.4 8.00 tc.   208   10.71 10.15   10.15	5.5 7.5 May Nov. 24 83 75 Mar. July 25 7.6 7.9 Jan. July	Bricaranet, 19p. 45 174 174 23 67 99 Apr. CGSR, 10p. 241 10.7 71.44 22 8.8 7.7 Apr. Caffyne 510 103xc 266 550 23 9.4 7.0 Oct. Caffyne 10x 34 247 (42.44 b.7.7 b.7.6 ) 23n. Dwyn (1)50 45 27 (42.44 b.7.7 b.7.6 ) 23n. Dwyn (1)50 45 17 3 4 6 5 7 4 6 1 Feb.	Ort Lumbert Bit. 3p. 48 24 13 22 2 510 0 62 0 ct. Newbold Eductu. 55 133 1.90 2.7 52 10.9 May Pittard Grp. 58 3.4 2.81 4.2 7.2 4.9 The Aug. Stead & Sim'A' 58 1.07 2.16 1.7 7.2 12.8 6	June   Do. 18   89   -	7.8	"June Dec. Messina k0.59
Au Ja Se Aj Fe De Ja	g. April Prestige Group.   188m   7.875.66   1.9   1.26   1.51   1.7   1.26   1.51   1.7   1.26   1.51   1.7   1.26   1.51   1.7   1.26   1.51   1.7   1.26   1.51   1.7   1.26   1.51   1.7   1.26   1.51   1.26	3.4 5.6 6.5 Jan. Julyl - 5.6 August ( - 9.2 6 March ( - 3.3 6 May 1 - 21 Jan. June	Distins Forshaw   49   30.5   2.85   3.4   8.7   (3.8)   Sept. Caster (F.G.)   489   10.7   1.57   6   1.4.9   6   Sept.	May Ward White	me Nov. Investors' Cap. 92 155 +1.67 1.11 May Jardine Japan 172 34 0.86 1.2 ( far. Sept Jardine Sec. HKS. 149 22 tQ47c 1.11 Jersey Ext. Pt. 1p 199 474 9.11 1.11 June Jersey Gen. 11 259 155 Q13.0 1.11 fax Oct. June Jersey Gen. 1259 155 Q13.0 1.11 fax Oct. June Jersey Gen. 15 11 13 th. 203 1.01 fax Oct. June Jersey Gen. 15 11 13 th. 203 1.01 fax Oct. June Jersey Gen. 15 11 13 th. 203 1.01 fax Oct. June Jersey Gen. 16 11 11 11 11 11 11 11 11 11 11 11 11	2 7/50 8 Marc - Nov laSima Tarbe 10n/ 121 17 d h 1 78   2 2/ 2 2/20 i	November   Northale (3)
Ja No Ja Ja Ja Ja	n. JutyReckit Cd. Spp. 128 201 126 176 187 187 187 187 187 187 187 187 187 187	3.6 3.1 (9.9) May Nov. 5.5 8.4 3.4 Dec. Junel 2.6 5.5 10.5 Jan. July 2.7 7.9 7.1 Apr. Oct.	Bentys 20p 132 266 18.71 32 9.8 6.0 Apr. Do. 130 272 3.64 3.7 4.2 7.6 Apr. Do. 130 17.4 Q10°4 35.0 f4.8 — Sept. Bentis 10p. 391 30.5 1.57 5.0 6.0 5.1 May Sept. Bentis 10p. 391 30.5 1.57 5.0 6.0 5.1 May Sept. Bentis 10p. 391 30.5 1.57 5.0 6.0 5.1 May Sept. Bentis 10p. 391 30.5 1.57 5.0 6.0 5.1 May Sept. Bentis 10p. 391 30.5 1.57 5.0 6.0 5.1 May Sept. Bentis 10p. 391 391 391 391 391 391 391 391 391 391	Sept Aberrom R0.30.   120   27.2 Q17c   \$ 8.7   \$ 1 Mar. Anglo Am In R1   625   3.4 Q63c   2.4   6.0   6.8   Aug. Aug. Tr's Ind. 50c   138   26.6 Q20c   \$ 8.7   \$ 1 Mar. Anglo Am In R1   \$ 25	Do. Chp. 2p. 724  ulty Feb. Beystone irr. 50p. 146  8w. Jun Lake View lw. 162  155 2.44  113  131 45.7  145 114  152 2.74  153 116  154 2.7  155 2.74  162 155 2.74  162 155 2.74  162 155 2.74  162 155 2.74  162 155 2.74	RUBBERS AND SISALS	October Nukon cons CS1_   185   15.9 Q7c   2.9   1.8
Fe Ma	March Renown Inc. Y50. 300 277 020% b. Oct Renwick Group. 46 10.7 1.02	8.6 3.3 3.9 May Oct. Aprili 8.6 3.3 3.9 May Oct. 5.6 4.7 5.6 Aug. Aprili 1.6 9.9(8.2)	Ambert 60 133 72.50 5.5 6.3 3.0 feet foots from 86 17.4 6.09 5.5 6.3 3.0 feet foots from 86 17.4 6.09 1.9 10.6 6.7 Dec. 64 6.0 Dec. 65 6.1	MayOK Bazaars 50r. 470 155 C58c 1.9 7.4 73  Sept. Primmse locks. 72 133 4005 c 1.6 420.9 L  July S.A. Brews, 20c. 87 155 Q11c   \$\phi\$ 7.6 \$\phi\$	Do. Crp. 5p   27/2	0.813.6 August l'Anglo-Indones'n 96 247[2.79 4.7] 4.5 6.5 2. — Brid (Africa) 118 22.8 3.5 1.5 4.2 6.5 22.6 June Bradwall 10p 255 26.4 5.2 84 1.0 1.2 4.3 35.7 Nov. June Chersonese 10p 4612 3.4 h1.40 1.2 4.1 4.136.9 May Dec. (cons. Plants 10p 472 3.4 h03.0 1.2 9.4	Unies, otherwise indicated, prices and net dividends are in peace and denaminations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. Figures are calculated on the basis of net distributions bracketed figures.
No De De Jai Ma No	W. May Rockware 146 34536 c. Aug. Ropner Hilds 44 10.7 2.16 c. Aug. Do. A. 44 10.7 2.16 n. July Rotaprint 20p 44 24.7 2.99 y Nov. Bown & Bolen 31 17.8 134 v. May Ekoyal Notes 166 13 17.8 134	34 73 60 Hay	Maskill & J. 10p.   43   26.5   1.67   4.9   5.8   5.3   3.5	TEXTILES  Mar. Allied Textile — 161 13/16659 35 62 69 69 69 69 69 69 69 69 69 69 69 69 69	eb. Oct. I.m. & Liv. 10p. 27 25.5 0.50 13 3 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	33 35.2 Jan. Aug Grand Central 10p. 10 12.12 0.56 \$ 83.4 4.4 52.4 Apr. July Guttinic 1. 358 12.6 15.23 1.6 6.4 39.38 5 April Harrison 10p. 210 128 13.34 44.40 6 4.1 37.1 Nov. May Highlands M50c. 128 3.4 0.00.8c 3.5 4.1 37.1 Nov. May Highlands M50c. 128 3.4 0.00.8c 3.5 4.4 34.5 1.3 1.3 1.4 1.5 1.5 1.5 1.5 1.3 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	indicate 10 per cept, or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on modelle proces, are gross, adjusted to ACT of 14 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dellar premium.  A Sterling denominated securities which include investment
Ja:	Ran (L) 5p 15 179  T. Nov Saga Holimys 153 16.85  July S. Cobair Ph. 180 228 677 (3) 576  L. Jupe Sale Tilney 295 34 10.40  L. Apr Sandhard Barket 32 133 10.86  Seri S. Samert Gra 2221	2.2 6.5111 1.9 6.1131 Jan. Aug A 3.5 5.3 8.1 Nov. May A 3.0 4.1123 May Dec B	Issaa Ress	July Beales IJ. 310	une Dec Lowland Inv 56   25 †213   11 5 ept. Mar. Ji k G Dual Inc. Mp 208   107 M1279   10 9	5.425.5 October I.dn. Simarra 10p 182 2a.6 4.3.66 i.1 3.3 5.724.1 Dec. June Malakoff MS1 82 15.5h.015c 1.9 4.2 9.218.3 November Muar River 10p 5012 310 0.48 4 1.4 May Nov. Plantation Hidgs. 10p. 82 13.3 h.1.52 1.9 2.8 March Suagei Brian 10p 82 13.3 h.1.52 1.9 2.8	dellar premium.  * Tap" Stock.  * Highs and Low marked thus have been adjusted to allow for right; issue, for each
Fe De Ma	c. June Scot Heritable 41 30.5 b0.91 r. Oct Sent & Ch. Incs. 123 24.7 7.37 c. July Sears Hides 40 155 h1.31	25 6.4 65 Oct. May C 61 33 52 Oct. May 18 89 78 Feb. July E 24 49132 Jan. July E 31 2916 7 Apr. Oct. G	bdhns William 136 34 4.75 2.9 5.2 7.4 Feb. De. A" 135 34 4.75 2.9 5.2 7.3 Jan. bulr liail A'35a 353 10.7 12.8 1.4 5.4 19.7 Dec. 3id Allief A' 66 12.0 h2.10 33 4.8 6.4 May ordon & Gotte, 180 4.6 12.6 6 5 5.0 4 Octo	Sept. Brit. Entailon	ar. Septiseidrum inc	1325.9 India and Bangladesh 1433.1 December Assam Dooars [1 245   31.18   49.65   5.9   5.9   1433.1 December Assam Dooars [1 245   31.18   49.65   5.9   5.9   1433.1 September Assam Proxider EL 310   122   123   113   123	Primares of report awaited. It United security. Price at time of suspension. Indicated dividend after pending scrip and/or rights issued cover relates to previous dividends or forecasts.  Merger hid or reorganisation in progress. Not comparable.
Au Au Ap Ap De	g. Mar. Do. 4 N-V	42 40 65 Oct. Febilin 42 40 65 Oct. April 7.7 31 63 Nov. Juhy M 6 45 6 Nov. Juhy Nov.	adegendensk 158 107 16.60 2.66 6.2 9.4 Oct. pod It Putsipp. 147 3.4 7.37 2.4 7.5 8.5 Mar. 1 larshall Cryslen 510-2 15.5 4.33 1.6 12.8 7.5 Mar. 1 levs for 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	MayCoral 133 1138 37 69 52 A MayCoral 133 1138 37 69 52 A Sept. Do. 75 Beh82 722 at 78 GF6 202 e22 2  v Crowther U. 38 126 60.66 - 26 - 26 - 26 - 27 37 8 ept. Dawson inti	ng. Mas. Morside Trust 1092 272 14 B2 10 6. arch Kegli S.A. SUS1 880 375 Q11c 0.9 0. pr.lly.0ct Mew Trust 1212 126 1.56 1.011 2012 1.0 New Wirts 2772 April NY, & Garmore. 3945 377 0 41 0.9 1 0.9	May Nov. Moran Flants   100   17.00   42.01   1.6   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10	Same Interns: reduced final and/or reduced earnings indicated.  Forecast dividend: cover on earnings updated by latest interim statement.  Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividend.  Cover does not allow for shares which may also rank for
Jan Jan Jul De Oct Jun Oct	July Silv'rthorne 10p. 18 155 d1.22 y Jan Simpson (S.) 'A' 115 155 3.87 July Sketchley 1231 26 15 49	18112 66 Mar. Sepi.R 24302 57 Mar. Sepi.R 37.44 80 May Oct.S 28 66 94 Dec. June III 21 48 79 Nov. June III 29 60 88 Oct. Feb.W 110 25165 April Sept.W	outlede & RP   180   50   14   11   6   3.5   6   Feb. harpe (Wh)	Oct. Dixon (Daxid) 90 161 373 4 6.4 6 3 July Early (1. & M. 10) 27 30.5 201 2.1111 6.4 1 July Faster (John) 41 15.5 254 2.8 8.2 6.7 1 Nov. Haggas (J. 10) 104 272 h0.68 20.0 1.8 7.8 1 Nov. Higher Per Sh. 110 27.2 7.2 4 2.3 0.8 (5.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	ay Dec Nth. Atlantic Sec 10292 17.4 2.74 1.1 4, me Dec Nth. American. 112 30.5 2.89 1.0 3, ec. July Northern Secs. 129 2h. 3.5 1.2 4, me New Control for 10. Ang Juli & Assoc. Int. 58 24.7 2.13 4 5, me New Control for 10.	1348	Excluding a final dividend declaration.     Regional price.     No par value.     Tay free. b Figures based on prospectus or other official extension.     Tay free. b Figures based on prospectus or other official extension.
Au, Sej Ma; Jan Ma; Jur Jan	7. Feb. Somic 28 10.77 2.36 24. Feb. Solbeby P.B. 285 28 28 28 28 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	44 45 12 1 63 33 52 160 13 66 45 37 67	PAPER, PRINTING ADVERTISING	Ort Hollas Grp 50 64nd 7.8 d4.61 2.0130.8 6.2 M Feb. Hombray 4 30.5 d3.17 0.9110.3 10.5 M Mar. Illi gworth M 200 32 1212.1.50 6 7.3 6 A Mar. Do. 'A'200 31 1212.1.50 6 7.5 6 A Aug. Ingram (H 100 2 8 31 1.31 6 7.0 6 A Mary Legren (H 105 2 52 17.4 h2.82 3.6 8.1 5.2 0	Prog. Ses. Inv. Sup. 70 126 2.84 1.1 6. ar. Sept. Provincial Cities 28as 7.8 1.50 \$\phi\$ 8. ar. Sept. Reshrook Inv. 41 16.11 7.08 1.1 3. br. Sept. Reshrook Inv. 41 16.11 7.08 1.1 3. br. Ort. Nights & Iss. Cap 34 3.4 0.12	1.1228 May Nov. Blantwell 510 17.4 50.76 6 12.4 (10.6) Feb. Oct Ruo Estates 180 27.2 13.20 2.410.9 132.8 MINES	than previous total. In Rights issue pending a Earnings luxed on preliminary figures. s Dividend and yield exclude a special payment. 1 Indicated dividend: cover relates to
Ort Nov Apr Apr	. May Nag Furniture   122   17.4 4.87	4.9 4.8 5.0 Dec. June At 11 9.7 9.5 Dec. May Be 21 6.916.4 June Jan Br 4.6 4.5 4.8 Jan. July Br	ull & whoog 3812   3.4   1.98   2.4   7.8   8.3   Novemenrose   71   17.4   3.89   2.0   8.2   9.4     1.4   3.23   3.0   9.1   4.2   Apr.   1.4   3.23   3.0   9.1   4.2   Apr.   1.2   4.3   4.3   3.3   7.6   6.2   J.a.   1.2   4.3   4.3   5.5   May   1.2   4.3   4.3   4.3   5.5   May   1.3   4.3   4.3   5.5   May   1.3   4.3	Lever 5p	pr. Nov.Robeco.(Br.) P150 6533 23.302549 1.0 5.0 cm. Nov. Do. Sub.Si's P15 6533 23.302549 1.0 5.0 cm. P150 6534 1075 5	0.193	carnings, a Forecast dividend; cover based on premous year's earnings, v Tax free up to 30p in the £, w Yleld allows for currency clause. y Dividend and yield based on merger terms, z Dividend and yield network of the properties
Clet Fel May Nor Mar Ja	May Sanish Sev. 10p. 30 15.5 1.16 Aug. Satvillife Speak 68 25.6 25.6 Swedish Match K50 2124 12.5 Q10% ember Swire Pacific 66: 1662 951 Q30c Sept. Sythoge 158 13.2 5.6	44 58 80 Jan. Aug th 14 48 153 Sept. May Ct 14 21348 June Nov. Co	instonistrii 17   1774 42   Nov. J appuan Bai Sm. 83   124   3.98   15   7.2   135   Supt. 1 ap (Richard)   88   3.4   82.57   3.5   4.4   10.1   July 1 alter Chard   24   26   1.02   3.3   6.3   7.3   Jan. J appua Bair Chard   24   26   1.02   3.3   6.3   7.3   Jan. J	July Martin   1   102   153   376   48   55   43   102   102   103   375   48   55   43   50   50   50   50   50   50   50   5	1. Aprills: Anthew Tst. 132 272 44.57 1.0 5. 15 Mar. Sect. Am. Inr. 500 99 26.6 12.64 1.0 4.0 11. Dec. Sect. Claim A. 167 133 8.12 1.1 7.1 Cont. France. 167 133 8.12 1.1 7.1	924.0 EASTERN RAND 220.1 Nov. Bracken 90c	after pending serrp and or rights issue. H. Disidend and yield hased on prospectus or other official estimates for 1878-78. K. Figures hased on prospectus or other official estimates for 1878. M. Disidend and yield hased on prospectus or other official estimates for 1878. N. Dividend and yield hased on prospectus or other official estimates for 1879. P. Figures based on prospectus or other official estimates for 1878-78. Q. Gross. T. Figures assumed. Z. Dividend total to
Jan Jan Jun Nov Jan Jun	Aug Thermal Synd 99 10.7 45.7 11bb 71. Times Va. 5p 82 125 00.42 1 Jan Third Mile Inc. 28 155 1.00 May Third Mile Inc. 133 34 4.39 Aug Touthill RW 43 776	21 456 Nov. July Div 36 73 41 July Nov. Br 36 43 73 Apr. Nov. Br 36 49 73 Apr. Nov. Br Apr. Oct. Br 44 28 84 Dec. May Ha 37 36 64 Mar. Sept. Ph	net Lance rps	Dec. Do. 4: NV lip   1012   25 0.70   2.1 9.9 7.2   10 ept. EKT. Rop.   92   12.6 44.76   35 7.7 5.6   10   10   10   10   10   10   10   1	r Marifact fall.   oo   12 alil to 1 1 h 2 c	May Nov   Kirross R    405   3.4   634   18   5.0   539.4   624   622   3.4   635   12   2.9   632.9   405   624   625   624   626   625   626	date, # Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.  Abbroviations: see dividend: sex scrip issue; sex rights; nex all; see capital distribution.  "Recent Issues" and "Rights" Page 13
	July[Danwood Gp. 5p] 34 [ 176] [ Jan./Darser & New £1_] 196   17.4 £11.67	22 600116 Dec. June L. 25 8.9 5.9 July Feb Mc	& P. Poster fib. 185 25 9.85 28 7.9 6.9 Feb. A Corpodale F. 295 126 13.46 26 7.3 6.1 June T alody Mila 97 5.9 3.24 6 5.2 6 Mar. S	an. Sekers (110) 39 266 133 6 59 6 Ap ang. Sekers (110) 55 13 6 9 16 6 Jan bec Shijah Spinners 31 25 166 13 8 0 15 0	r. Oct Ser Alimere 1st 219 132 15.76 1.0 4.1 Sept Sec Alimere 1st 99 247 2.03 \$\phi\$ 3.1	FAR WEST RAND - 329 269 6520   4   11.0	This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security
Feb Dec Dec Jan Jan Jan	Ang (louties tip 50 126 d2.79 May Univer 580 174 12 69 May Univ R.V.Fl. 5265 18.5 04286 June Ltd. Carriers 109 78 25 217 Sept. [Vaited Gas lads. 55 at 7.8 3,68	6 83 6 Sept. Apr. 06 29 33 88 Sept. Apr. 06 24 47 96 Jan. June 02 22 87 68 Feb. Get Sm 22 87 68 Jan. July 35 35 12 93 Jan. July 16	res F. mining. 65 133 1228 18 7.710.81 Apr. A kee Print Gr. 62 155 252 6.75 60 2.51 Feb. d arch & Sunch. 176 24.7 41.9 4.1 3.610.51 Apr. N mith Divid 395 107 107 270 4.3 38 9.1 13m. 3 market Ville 12 25 7.45 2.6 5.410.61 Jan. 3 market Ville 12 25 7.45 2.6 5.410.61 Jan. 3	ulyStreed Rec. Dr. 6. 29 10.71.52 5.1 7.8 2.7 Jet GaylTern-Consulate	2. June Subere inv. 12412 30.5 3.35 1.1 4.0 c. June SPAT Inc. 10 160 155 19.33 1.0 9.4 1.0 Aug Stathope Gen 211 24.7 3.11 6 42 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	33.2 Aug. Feb. East Drie RI 811	REGIONAL MARKETS
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Apr Feb July Mar May	Aug. Watson Ric libet 78 24.7 dZ 403  Dec. Wedgwood 132 126 h 3.30	물리 수업 물리스마다 그런 1만	PROPERTY  'd Lordon 160   60   30.51 h1.88   2.4   4.713.5   mail Lordon 230   24.7   44.57   2.2   2.824.4   cc. Props 161   235   27.2 3.55   16   23.41.7   Apr. Sec.	TOBACCOS  pt BATInds 32721 72113.21 73.3 6.0 58 Dec Do Deld 295 72 73 73 73 75 Feb	Cioner Do.Can. 114 199 0.50 — 0.7  May Trans. Oceani. 190 133 5.08 1.1 4.0  — Driisme Inves. 81 247 h 1.32 1.3 2.4  Apr. Transratine for 642 17.4 4.46 1.0 10.3  — Oc. Capital 1. 162 — 1.4 1.0 10.3	36.0 O.F.S.  3.8 Jun. Dec.F.S.Gednid50c 110 132 012c 5 65 318 Jun. Dec.F.S.Gednid50c 27 7 7	Conv. 9° 80/82   Sp2
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# FINANCIALTIMES

Monday August 21 1978

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member of the Inchtage Grow

# **Scrutiny** of state agencies is sought

liamentary scrutiny are expected about election timing.

made an issue by the Torics in the next general election campaign.

### Reports

The committee's report, which is expected to be published on Thursday, will also cover various responsibilities of the Department of Industry, including the state aid given to British Leyland and Rolls-Royce.

This will be the eighth report from the committee, whose chairman is Mr. Edward Du

on the Humber Bridge, public sector pensions, and duty-free whisky.

One of the most contentious points in this week's report will concern Sir Duuglas Henley. The Comptroller and Auditor-General, who carries out investigations for the committee. It will propose that he should have direct access to the board's books.

He should also have more access to the British National Oil access to the British Diagratic termination to the weekend and explain with the weekend and explain district committee at the weekend and explain with the weekend and explain whe the weekend and explain district committee at the weekend and explain with the weekend and explain with the weekend and exp

access to the British National Cill to resolve pay parity problems in toolroom group, the district com- sentatives

Mr. Du Cann and his colleagues believe that the creation of the Board and the Corporation in recent years provides an oppor-tunity for Parliament to devise new methods of accountability for nationalised industries and other state-owned businesses.

They are expected to say this week that it is not sufficient for such businesses to report just to the Whitchall departments concerned. There should, instead, he direct scrutiny of their work by Parliament through their com-mittee and the Comptroller-

Some dealers feel that the

short-lived.
Central bank action has so far been limited to deploring disorderly exchange market conditions for turying investment in the first creece to final

U.S. changed its mind and main factor contributing to con- measures. became determined to help sumer price increases. However, itself, then perhaps Japan could it describes how this year's achieved through real reductions European industrialising countake some more effective action budget initially included a deficit in activity and how much through tries. to stop the currency fluctuations. This could involve activating

swop arrangements.

The West German Government has been keen to dampen down speculation about new intergovernmental offorts. The Bonn view is still that any strengthening of the U.S. currency can be related only to U.S. steps to cut its inflation rate and to reduce

oil imports, as promised by President Carter at the economic summit in mid-luly. The British view is slightly different in that while officials in London share the concern about the size of the U.S. deficit. they lay more stress on reductions in the current account surpluses of Japan and West Germany through expansionary moves by their government,

# Thatcher campaigns as Callaghan rests

BY RICHARD EVANS, LOBBY EDITOR

will today launch the ConservaBY JOHN ELLIOTT.
INDUSTRIAL EDITOR

Far-reaching proposals for the
National Enterprise Board to be told to open its books for Parliamentary scrutiny are expected

will today launch the Conservaaccounted for, he said, but this are to the marginal constitutions.

end. Next week she tours constitutions.

end. Next week she tours constitutions merited tuencies in Scotland and the full discussion, "and I suggest Borders, including that of Mr.

Prime Minister continues his we should explore the possibility David Steel, the Liberal leader.

Selkirk and companies in the same way as Peebles.

Mr. Callaghan's first big speech about election timing.

offectively.

The committee's report will add to the political debate about the future of both the board and government industrial aid in general, which is likely to be made an issue by the Tories in

MRS. MARGARET THATCHER the Labour Party was fully Mrs. Thatcher's visits today will today launch the Conserva- accounted for, he said, but this are to the marginal constitu-

Mr. Callaghan's first big speech after completing his holiday at his Sussex farm will be to the TUC at Brighton on September trade unions."

The will be contained in a report from the influential Commons Public Accounts Committee, which will propose that are being completed for a hectic over Government aid to industry and over new agencies such as the National Enterprise Board and the British National Conservative officials appeared and the past. Its chairman, Sir Leslic Murphy, has said that a loss of commercial secrecy that would result from close Parkiaments would prevent it from operating effectively.

The committee's report will after two weeks of holiday at hints week.

The Conservatives—and most Labour MPs—remain convinced that Mr. Callaghan's first big speech after completing his holiday at his Sussex farm will be to the TUC at Brighton on September 5, when he is expected to call Mr. Angus Maude, deputy for maximum trade union supprise to call that Mr. Angus Maude, deputy for maximum trade union supprise to call that only port, particularly on the wages at the pockets of individuals from industrial companies. The remainder was volunteered strategy. The implication will same from industrial companies of individuals who wanted an end to Socialism, who wanted an end to Socialism, who was a sident at the contributions made by companies to political parties.

The mount of its work was regarded as the past. Its chairman, Sir Leslic Murphy, has said that a constitution of its work would result from close Parkiament.

The commercial secrecy that would result from operating effectively.

The committee's report will should be conservative of the contributions made by conservative of particularly on the wages form industrial companies. The remainder was volunteered for a hectic of the pockets of individuals who wanted an end to Socialism, who was dealer the fact in their bublished accounts, so anyone can find out

# Ignore toolroom strike, union urges BL workers

BY ALAN PIKE LABOUR CORRESPONDENT

Cann. the Conservative MP for Taunton.

This year the committee is publishing its reports in separate sections — last week it reported on the Humber Bridge, public sector pensions, and dire-free

corporation (BNOC), which is the company.

At present he and the committee have direct access only to the permanent secretaries of the departments responsible. In the case of the board, this is Sir Peter Carey, of the Industry Department.

It o resolve pay parity problems in toolroom group, the district committee is asking the executive attempt to solve the dispute, unities is asking the executive attempt to solve the dispute, to investigate statements made which involves production are not involved.

The 32 SU strikers, who are to investigate statements made which involves in a claim for pay toolrooms in Birmingham, see are not involved.

Mr. Ken Cure, East Birming-the land the strike address the other SU workers this could affect other BL plants, morning, said yesterday that the supplier of components to the land toolroom committee, which the toolmokers could jeopardise group.

UNION OFFICIALS this morn-organised last year's highly moves towards pay rationalisa-

# Greek economic growth likely

despite inflation problems

ECONOMIC growth in Greece is close to 61 per cent of GDP and delaying payments for present expected to accelerate to 4.5 per says that there has also been a work to the next financial year cent in 1978. I per cent higher considerable monetary impulse remains to be seen.

The OECD forecasts that public

of 41 per cent against the to widen and inflationary pres-D-mark. In the 12 months to March, the

Some dealers feel that the recent sharp fall in the dollar has gone (ar enough for the time being. Even after a recovery towards the end of last week, the U.S. currency was still more than 6! per cent down against the Japanese yen over the last month.

Trading conditions were nervous on Friday as dealers were reluctant to commit themselves to new positions, given the possibility that the rally could be short-lived.

In the 12 months to March, the consumer price index rose by 13.4 per cent. The survey asys that, unlike most other OECD countries, Greece in the last I three years has made little progress in combating inflation. It is also be stronger than the consumer price index rose by 13.4 per cent. The survey says that, unlike most other OECD countries, Greece in the last I three years has made little progress in combating inflation. It is also be stronger than the consumer price index rose by 13.4 per cent. The survey says that, unlike most other OECD countries, Greece in the last I three years has made little progress in combating inflation. It is also be stronger than the consumer price index rose by 13.4 per cent. The survey says that, unlike most other OECD countries, Greece in the last I three years has made little progress in combating inflation. It is also be stronger than the consumer price index rose by 13.4 per cent. The survey says that, unlike most other OECD countries, Greece in the last I three years has made little progress in combating inflation. It is also be stronger than the consumer price index rose by 13.4 per cent. The survey as a survey says that, unlike most other OECD countries, Greece in the last I three years has made little progress in combating inflation. It is also be stronger than the consumer price index rose by that, unlike most other OECD countries, Greece in the last I three years has made little progress in combating inflation. It is also be stronger than the consumer price index rose by that the unlike most other OECD countries.

tions, with only limited inter- six months of the year has been vention to smooth out day-to-day only a little shove the (scarcely works budget.

rention to smooth out day-to-day fluctuations.

There is general agreement that it is pointless to try to half market pressures but there are differences of emphasis between countries.

Japanese Ministers, for example, have hinted that if the U.S. changed its mind and processed in the second half of last year.

The test of the year, it has budget.

In June, it also introduced a package of measures to reduce the comparisons are adverse and exports consist largely of processed raw materials and light manufactures.

For the rest of the year, it he budget deficit to about 6 per cent of GDP.

Present public expenditure is stresses the problems of exports, somewhat inflexible, meaning that the public investment budget that the public investment budget is that the public investment budget that the public investment budget is the main target of the ports per head of population between one-third and one-half

Continued from Page 1

Dollar

Instead of covering the domestic market or, at best, rise slightly from the deficit on the domestic market or, at best, rise slightly from the deficit on the domestic market or, at best, rise slightly from the deficit on the domestic market or, at best, rise slightly from the deficit on the domestic market or, at best, rise slightly from the by issuing bonds, the Govern-low level of last year.

However, the survey, released in Paris yesterday, says that the economy faces several disturbing problems: "Exports and ment has, to some extent against The OECD repeats its regular annual criticism of the high vice, raised medium-term loans share of indirect taxation and with the light of the problems." (4-68F).

New, New, Cent, N England, Isle of Man, Borders, Edinburgh, Dundee, Glasgow, SW Scotland, N Ireland Clouds: Outbreaks of rain.

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OECD Total .		43

country.
The Government has, in fact.

The Government has, in fact, just announced a Rill aimed at reducing evasion, through it has been criticised as inadequate by the opposition.

Turning to medium-term issues, the OECD report says that per capital incomes in Greece have increased from 39 per cent of the OECD Eur-pean average in 1955 to 53 per cent last year.

Onthook: Mostly dry, with

ments essential for the rapid in SE, expansion of exports had been relatively slow and "industrial capacity in Greece has not expanded at a rate numally expected in a developing country." Comparing Greece with Portu-gal, Spain and Yughlavia it says that, for manufactured exports,

between one third and one half How much of the cut will be the level in the other southern

Continued from Page 1

# Record number ships idle

The General Council says that 27 bulk carriers totalling 1.25m dwt were sold in the first half of the year and most of the major British owners

have been involved. Cunard has just sold off its entire Cunard-Brocklebank Bulkers ficet of six bulk carriers and bo P & O and Ocean Transport and Trading have sold relatively modern as well as many older ships.

Edmund Dell, the Trade Secretary, in May should be aimed at preventing sales of Ironically, shipowners say that Government policy is forcing an even more rapid sale of shops. It has become clear modern vessels at distress prices. Most buyers for such ships are from Greece, Hong Kong and China. that one of the main terms on the which the Government agreed to back a three-year Other tramp shipowners known to be talking to the Government about their debt problems are Turnbull Scott moratorium on the debts of Bibby Line last week was the sale of a number of its ships. Some shipowners feel strongly that the Government rescue plan, announced by Mr.

Freighters.

# **Tories** will end equality says

BY ALAN PIKE, LABOUR CORRESPONDENT

**Basnett** 

TRADE UNIONISTS are being told today that a vote for the Conservative Party would be a vote for "inequality, elitism, private affluence and public

The attack comes from Mr. David Basnett, the TUC chairman, in the latest sharplyworded exchange with Opposi-Mr. Basnett and other

union leaders have provoked critisisms from Conservative leaders since they formed a Trade Union Committee for Labour Victory last month. Replying to the Tories in his union journal today, Mr. Basnett, general secretary of the General and Municipal Workers Union, says that every trade unionist must recognise that a vote for the Tories would be a vote to reverse the social advances of

"They wish to squander the economic opportunity given us by the North Sea revenues not to go forward but to go back."

Conservative economic policy was based on cutting public spending and taxation, firm control of the money supply and ending price controls.

### Poor hit

These items did not add up to a tenable overall economic strategy but even pursuing them to a limited degree would fall very heavily on the

In the TUC annual report published today, Mr. Basnett and his colleagues on the general council give an account of their meeting with the Prime Minister last month before the Government announced its 5 per cent pay guideline for the coming year.

Mr. Callaghan, says the report, agreed with the union leaders that the Government was "preoccupied with levels of pay," but said that this was because levels of expectation had been too high in the past. The Prime Minister said

that there would be no attempt to introduce pay legislation and the only weapons in the Government's armoury were persuasion opinion.

# Weather

UK TODAY SOME RAIN in N. drizzle on W coast, dry elsewhere. London, SE England

Mostly dry. Sunny periods. Max. 23C (73F).

expected to accelerate to 4.5 per says that there has also been a work to the next financial year cent in 1978. I per cent higher considerable monetary impulse remains to be seen.

than last year, according to the to inflation.

The OECD forecasts that public sector investment will stagnate deficit on the domestic market or, at best, rise slightly from the by issuing bonds, the Govern-low level of last year.

However, the survey, released in Paris yesterday, says that the ment has, to some extent against

The OECD repeats its regular

The OECD repeats its regular

Some coast and hill drizzle.

in 1955 to 53 per cent last year. Outlook: Mostly dry, with However, the structural adjust sunny intervals. Warm at first

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# THE LEX COLUMN

# The smoke signals from chemicals

rate of the previous decade). nevertheless.

ICI will do well to do much more than match its 1977 profits

Nevertheless, an increasing in Europe, the chemical commore than match its 1977 profits in the current year, and they

profits in the second quarter easing.

### Ups and downs

The improvement in corporate profitability around the interim results tomorrow.

manufacturers are nowhere near as happy as the U.S. steel industry where U.S. Steel and Bethlehem Steel recently

The first half profits, second quarter to the profit of all the European chemical with the discount houses in a reported second quarter profits second quarter to the profit of all the European chemical with the discount houses in a reported second quarter profit second quarter profits.

were mixed. Du Pont, still per cent,

some economists a growing profitability of its fibres opera- output used to grow at roughly number of international com-tion, reported a gain of 18 per twice the pace of domestic panies are reporting surpris cent. Union Carbide was 4 per economic expansion this was ingly good second quarter cent ahead. Dow Chemical was quite a setback, Still, it looks profits. Observers appear to be unchanged and Monsanto suf- as if this year output will at marginally more calification. marginally more optimistic fered a 7 per cent drop in least match German eronomic

number of companies are sound-ing a bit more cheerful about worst. European ethylene prices may well mark time next year, their prospects. Last week, such which are a useful proxy for There have been fulse dawns disparate companies as Akzo, the level of industry activity, for the chemical industry before Unitever, Hoechst and Royal dipped in the last quarter of and until the underlying Dutch/Shell noted that either 1977 and have since recovered economic statistics show that business or profits seemed to be although in the current period, the pace of economic growth picking up faster than expected. picking up faster than expected. which is seasonally the weakest, is materially faster than origin Meanwhile, U.S. company they are showing signs of ally forecast, it is hard to be

previous three months and a chronic over-capacity and pric-number of companies in basic ing in the European fibres industries like steel, aluminium, industry are still far from over, chemicals and wood pulp have companies are no longer losing months. reported sizeable increases in such large amounts of money output. The question is, has Akzo, in particular, seems to The corset the corporate sector (and world have got to grips with its fibre stock markets) spotted some losses which amounted to the banks can create or destroy thing that the economists have roughly \$270m over the past for a long time.

pean chemical companies seem building and shipping remain to have been experiencing a Greenwell's latest Monetary very depressed, a fact which pickup in activity in the second Bulletin comes to the conclusion will no doubt show through quarter. Shell has reported that that recent hig rises in eligible grimly in Ocean Transport's its petrochemical sales volume liabilities have largely reflected improved somewhat during the a shortage of reserve assets Similarly, the European steel period and although Hocchst rather than window-dressing.

reported second quarter profits companies the Germans have way which will reduce their growth of 54 per cent and 144 probably suffered the most, interest-bearing eligible liabiliper cent respectively. However, Apart from depressed demand ties and thus ease their position the chemical industry, which is and weak prices, they have been relative to the corset. pretty, sensitive to changes in hit by the appreciation of the The Bank of England, in economic growth rates, seems deutschemark. Last year, this attempting to control this highly to be recovering from its set-meant that while German complex system by operating on back at the end of last year. economic growth was running the total of reserve assets, is-The second quarter results at 2.4 per cent, the chemical according to the brokersfrom the U.S. chemical majors industry grew by around 0.5 having to make some extra-

Much to the puzzlement of benefiting from the improved Given that German chemical growth (say 21 per cent).

trade in the second half of the After a dull first quarter, year, but judging by the latest economic indicators nothing really fundamental seems to have changed.

The volume of world trade, which grew by 4 per cent last year, is expected to grow by year. This is less than the rate much the same this year and of inflation but is faster than next (roughly half the average in the same to the revision this background, analysts have been quietly revising their estimates for ICI which reports its second quarter which reports its second quarter profits in just under three which grew by 4 per cent last around 5 per cent in the current the region of £130m-£140m. However, too much should not he read into the recent upturn in the world chemical industry. ICI will do well to do much

overly optimistic. There also were 17 per cent up on the Although the problems of seems no reason to believe that

three years. In the second reserve assets by juggling their quarter its fibres operation loans to discount houses has made a F112m profit—the first been a curiosity of the UK hanking system. But now the Aside from fibres, the Euro- corset is causing problems.

An exhaustive analysis in W.

ordinarily fine judgments.



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